Weekend
FINANCIAL TIMES

Weekend FT
The man who turned into a brand
SECTION II

A BIG lunch with a Sumo wrestler

A tearaway masters the track

World Business Newspaper http://www.FT.com WEEKEND OCTOBER 19/OCTOBER 20 1996

Olivetti bows to pressure to name outside directors

Troubled Italian information technology group Olivetti bowed to shareholder pressure and named four new non-executive directors, including Milan lawyer, Dario Trevisan, who will directly represent British and US institutional investors. Mr Trevisan has acted as a proxy voter on behalf of US pension funds. Page 24

Delay over Swiss bank search: Swiss banks and leading Jewish organisations planning to search for bank accounts of victims of the Holocaust have yet to agree the terms of reference of the investigation, nearly five months after a joint committee was set up. Page 2

Gibraltar talks terms rejected: The Gibraltar government rejected the latest terms offered by Spain for the resumption of talks on crime and smuggling in the British colony – which included the insistence that only the UK and Spain should be involved. Page 4

Kohl delays German tax cut: German chancellor Helmut Kohl's ruling coalition delayed a planned tax cut and ordered new spending cuts to plug a DM7bn ($4.5bn) gap in next year's budget. Page 2

TI's Swedish offer opposed: One of the largest shareholders in Forsheda, the Swedish polymer engineering group, rejected the £189m ($294.84m) recommended cash offer made last week by TI Group, the UK specialist engineering and aerospace concern. Page 6

US deficit with China at record high: US trade tensions with China looked set to intensify following the release of figures showing that the deficit with China rose 23 per cent between July and August to $4.7bn, a record high. Page 3

Arms cache discovered: Irish police said they had found a suspected IRA arms cache near Hackballscross in County Monaghan, during a joint army-police search close to the border with Northern Ireland. Threat to ceasefire, Page 4

Cancer link: US researchers said they have found a causal link between a specific chemical in tobacco smoke and human cancer in a discovery hailed by anti-tobacco groups as a weapon in their legal battle against cigarette manufacturers. Page 8

London stocks close at record high

London stocks just failed to top the intraday record of 4,063.2 reached on Tuesday, but ended the day at a new high of 4,053.1, up 11 points. The caution in London followed disappointment at Wall Street's failure to climb further after the recent burst that has taken it to record highs all week. Over the week the 100 index has risen 25 points or 0.62 per cent. London stocks, Page 21; World stocks, Page 19; Markets, Weekend Page XXIV

Hershey Foods, one of the top US confectionery makers, pulled out of a five-year foray into western Europe and added to its core US operations in a $550m assets swap with Finland's Huhtamaki. Page 6

Turnout fears for Japanese poll: Japanese election officials fear a widespread lack of interest in tomorrow's general election will produce a turnout even poorer than the record low of 67 per cent in 1993. Page 3

Belgians protest over child sex case: Ten of thousands of people demonstrated across Belgium, demanding an overhaul of the justice system following alleged bungling and incompetence in the country's child abduction, sex and murder scandal. They were supported by King Albert.

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Chechnya fears over Lebed

Separatists pursue ballot plans despite security chief's dismissal

Pondering his future: Alexander Lebed, whose sacking as Russia's security chief has worried Chechen leaders Picture: AP

By Chrystia Freeland in Moscow

Separatist leaders in the battered region of Chechnya yesterday pressed ahead with election plans, fearing that the sacking of Russia's security chief Mr Alexander Lebed could trigger a new outburst of fighting in the breakaway republic.

A Kremlin spokesman said Mr Lebed would soon be sacked from his job as the presidential envoy to Chechnya, his one remaining official post, though the Russian leadership insisted that his departure would not disrupt the peace agreement he arranged.

The Chechen elections had been set for January 27 by the region's separatist parliament and political leaders, and were seen as an important step in their efforts to form a widely accepted legitimate government.

According to the truce negotiated by Mr Lebed this summer, the timing was to have been agreed in consultations between the Chechens and Moscow.

Yesterday's decision to push ahead independently with the ballot appeared motivated by Chechen fears that, without Mr Lebed in the Kremlin, Moscow hardliners might again go on the offensive.

Russian markets yesterday reacted calmly to the political turmoil following Mr Lebed's sacking, as a chorus of regional leaders endorsed Thursday's televised decision by President Boris Yeltsin to remove his security chief.

The most influential local leader to back the move was Mr Yuri Luzhkov, the mayor of Moscow, who is seen as a strong future contender for the Russian presidency. "It was a forced, but correct, decision," Mr Luzhkov said during a visit to Delhi.

The fight for political supremacy ..... Page 8

His support was particularly significant because of the deep enmity thought to exist between him and Mr Anatoly Chubais, the increasingly powerful Kremlin chief of staff who is believed to have orchestrated Mr Lebed's departure.

However, some of Russia's most respected democrats bucked the pro-government line and voiced their support for Mr Lebed. They included Mr Boris Nemtsov, the reformist governor of Nizhny Novgorod, whose outspoken backing may surprise western observers inclined to view Mr Lebed as a hardliner.

"Lebed greatly helped the president during the elections and he has established peace in Chechnya," Mr Nemtsov said. "Lebed is a man who is very popular with the people. He reminds me of Boris Yeltsin in 1987."

With uncertainty in Chechnya over whether the Kremlin would agree to the elections, the fears of separatists – and those of some Russian liberal politicians – were exacerbated by how this week's events appear to have enhanced the authority of General Anatoly Kulikov, the minister of the interior.

Gen Kulikov is an outspoken opponent of the Chechen peace agreements and his open political feud with Mr Lebed was the trigger for the security chief's removal on Thursday.

Yabloko, Russia's leading democratic opposition party, yesterday put forward a motion calling for General

Continued on Page 24

Construction groups in £4.5bn link-up

Amec paying up to £25m for 40% stake in Spie

By Andrew Taylor, Construction Correspondent

Plans which could lead to the creation of one of Europe's biggest construction groups were announced yesterday by Amec of the UK and Spie Batignolles, a subsidiary of Schneider, the French electricals group.

Amec proposes to purchase a large minority stake in Spie as part of a management buy-out from Schneider, and would retain an option to buy a controlling interest.

The two groups command a combined annual turnover of £4.5bn, which would place the alliance in the same league as the biggest European contractors – Bouygues, SGE and GTM Entrepose of France, and Hochtief and Philip Holzmann of Germany.

Amec's strengths are in process plant, offshore oil and gas engineering; Spie, one of France's biggest electrical engineering contractors, is also a market leader in railway construction. The two currently are bidding together for the franchise to operate the UK west coast mainline route.

Amec is understood to be prepared to pay £15m to £25m for a stake of about 40 per cent in Spie, which has been reorganised following heavy losses caused by a collapse in French property prices.

Schneider last year took over the construction subsidiary's loss-making properties and debts of FFr1.4bn ($270m), injecting FFr600m of new equity capital into Spie. In return it acquired tax losses which it would retain if the management buy-out and sale to Amec proceeds.

It has been looking for some time for a buyer, having last year rejected as inadequate a joint offer from Candover, the UK-based venture capital company, and GTM.

Spie, following the reorganisation, made an operating profit on its continuing businesses of FFr34m last year, on sales of FFr17bn.

Amec a year ago was itself the subject of a failed £860m bid from Kvaerner, the Norwegian engineering and shipbuilding group which still holds a 26 per cent stake. Earlier this year, Kvaerner paid £904m for rival UK construction and engineering group Trafalgar House.

Mr Peter Mason, Amec's chief executive, said last night that an alliance with Spie would increase the groups' range of skills and provide the critical mass needed to expand their international operations.

Amec-Spie at present generates 40 per cent of sales in the UK, 30 per cent in France and 30 per cent elsewhere.

Spie's 20,000 French employees would be invited to subscribe for shares. Any shortfall would be expected to be made up by bank finance.

Big fish's leap, Page 5

Companies could top countries' credit rate after Emu

By Gillian Tett and Samer Iskandar

European companies will be able to obtain credit ratings higher than those of their own governments once the single currency is introduced, according to the ratings agency Standard and Poor's.

The agency plans to give the European Monetary Union a AAA rating, which indicates the highest possible creditworthiness.

Individual governments will not automatically qualify for this rating on their debt. Indeed, some of their ratings on euro debt will be lower than on their existing local-currency debt.

But companies' debt ratings will no longer be restricted to a lower level than their respective governments. This means that a very creditworthy company or local authority in a country with weak government finances will be able to obtain a stronger rating than the country.

Mr Konrad Reuss, director of public finance ratings at S&P, said: "There will be one sovereign ceiling for Emu countries and we expect this to be AAA."

He added: "A company will no longer be constrained by a country's rating ceiling."

The move is likely to delight European leaders, who are at pains to demonstrate to the markets that the Emu area will be financially healthy.

It could also potentially make it cheaper for creditworthy companies to raise funds. However, some analysts suspect that local government authorities may be the most likely to benefit from the change.

Mr Philip Crate of Paribas bank said: "We believe this is likely to be confined to

Continued on Page 24

Finns' taste for Emu put to the test, Page 2

Red beryl deal may prove to be a gem for RTZ-CRA

By Kenneth Gooding, Mining Correspondent

Forget about emeralds, rubies, sapphires and even diamonds. Serious collectors of precious gem stones will shortly have a new one to add to their collections – red beryl.

In spite of red beryl's rather offputting name which is likely to be changed, RTZ-CRA, the world's biggest mining company, suggests it could begin to play an important role in the $15bn US retail market for precious stones.

The Anglo-Australian group is ready to spend up to $5m to back up its theory.

Red beryl, a distant cousin of the emerald, has been mined by the Harris family in Delta, a town in the southern part of Utah, for some years. The very modest output of about 2,000 carats a year is sold at $1,000 a carat – not quite in the diamond class but a very respectable price for other gem stones.

Kennecott Minerals, an RTZ-CRA subsidiary, has taken a three-year option on the mine while it looks into the possibility of expanding annual output to 100,000 carats.

Mr Bill Orchow, president of KM, says it might be possible to cut an exclusive deal with an important US retailer – such as Harry Winston or Tiffany – who would arrange for the stones to be cut and polished, with red beryl promoted as an upmarket, American product.

"Our market research shows us that buyers of high-quality gem stones are looking for a new stone to collect.

"With the right approach, red beryl could be just that," says Mr Orchow.

Of the 2,000 minerals so far identified on earth, only 100 are used for gem stones and only 16 have become important to collectors.

But red beryl is not the only new contender in the precious gem stones market.

Mr Christopher Cavey, a London-based gemmologist, says a colourless sinhalite (a type of crystal) was among the unusual stones found in 1995.

Another was a strange volcanic rock from China which had the appearance of a scene containing birds, trees and flowers, says Mr Cavey.

STOCK MARKET INDICES

FTSE 100	4,053.1	(+11.0)
Yield	3.86	
FTSE Eurotrack 100	1,787.73	(+16.48)
FTSE All-Share	1,987.45	(+0.296)
Nikkei	21,612.30	(+188.56)
New York: lunchtime		
Dow Jones Ind Ave	6,058.89	(-2.81)
S & P Composite	707.98	(+0.89)

LONDON MONEY

3-mo Interbank	6%	(6 1/16%)
Liffe long gilt fut:	Dec 109 1/8	(Dec109 3/16)

US LUNCHTIME RATES

Federal Funds:	5 1/8%
3-m Treas Bills: Yld	5.092
Long Bond	99 1/4
Yield	6.764%

NORTH SEA OIL (Argus)

Brent Dated	$25.16	(382.6)

GOLD

New York Comex(Dec)	$382.1	(382.6)
London	$380.25	(380.35)

STERLING

New York lunchtime :		
$	1.5910	
London:		
$	1.5911	(1.5865)
DM	2.485	(2.4481)
FFr	8.2942	(8.2759)
SFr	2.0253	(2.0129)
Y	179.113	(177.942)
£ Index	89.3	(89.0)

DOLLAR

New York lunchtime :		
DM	1.5615	
FFr	5.2075	
SFr	1.2705	
Y	112.505	
London:		
DM	1.543	(1.5437)
FFr	5.213	(5.2165)
SFr	1.2729	(1.2668)
Y	112.575	(112.16)
$ Index	97.6	(same)
Tokyo close Y 112.40		

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Weekend FT
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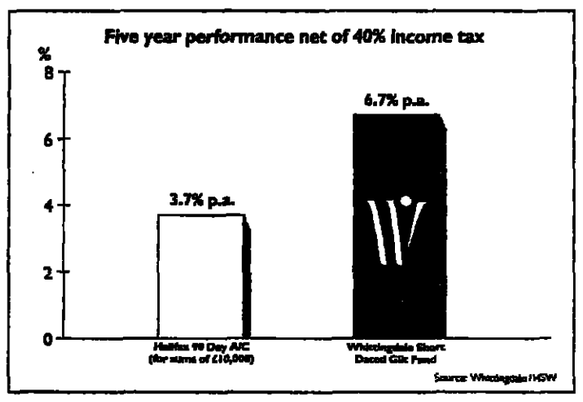

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LONDON · LEEDS · PARIS · FRANKFURT · STOCKHOLM · MADRID · NEW YORK · LOS ANGELES · TOKYO · HONG KONG

Slovak politics invades the national stage

The arts world is in uproar over the premier's cultural changes, writes **Vincent Boland,** recently in Bratislava

High drama in Slovakia *these days tends to occur* less in the theatre than in parliament, where the nation's bad-tempered internal politics is acted out to a script written by Mr Vladimir Mečiar, *the prime minister.*

Now, however, it has returned to the stage. Mr Peter Dvorsky, the Slovak tenor renowned for his performances and recordings at home and abroad, quit as soloist with the Bratislava opera house this week. He did so in protest at changes in the country's cultural institutions which critics see as an attempt by *the government to impose a nation*alist agenda in return for state funding.

Mr Dvorsky's departure followed the sacking earlier this month of Mr Dušan Jamrich, director of the Slovak National Theatre, which runs the opera house. Mr Jamrich *had rebuffed attempts by Mr* Ivan Hudec, the strongly nationalist culture minister, to impose official controls which he considered tantamount to allowing the *ministry to decide* what could be staged.

The sacking sparked a strike by the theatre's actors, and there is strong opposition to the govern*ment's moves to force independent* arts organisations to join new official cultural bodies effectively controlled by the interior ministry.

"I have been watching the direction reforms have taken and I don't like it," Mr Dvorsky said. "Changes are needed, but art is our business *and administration is officials'* business."

The government's dispute with the arts world is the latest battle in Mr Mečiar's drive to mould the *new Slovak state, which he led to* its "velvet divorce" from the Czech Republic at the end of 1992 and has run with an increasingly authoritarian hand ever since, except for a *brief period in 1994.*

A power struggle with President Michal Kováč, tight control of state radio and television, curbs on academic freedom and the right to speak minority languages, and the promotion of a distinctly nationalist economic policy have marked the country's turbulent transition to statehood.

The culture war has its roots in the overthrow of communism in Czechoslovakia in the 1989 Velvet Revolution led by artists and intellectuals, most famously by Mr Václav Havel, the playwright-president of the Czech Republic.

Mr Mečiar's nationalist-populist government distrusts intellectuals, based on an apparent conviction that they opposed Slovakia's independence while he was among its most fervent advocates. Mr Hudec, once a senior Communist party official, dismissed the striking actors as "spoiled kids of the Revolution" and "anti-Slovak".

This term is sometimes used to identify "closet Czechs". After a recent *Bratislava production of a* play by the Czech writer Karel Steigerwald, in which one character kisses another's back, Mr Mečiar commented: "If they want to *kiss arses in Prague let them do so,* but they shouldn't call it Slovak culture."

Slovak artists imbued with a sense of idealism based on their *anti-establishment past are dis*mayed by the trend towards an all-embracing nationalism in Slovak life. "Politics has no place in culture, at least not in this form, *because art has to remain free,* which was the goal for which we fought so gallantly and gently in 1989," Mr Dvorsky said.

DM7bn gap in budget forces coalition rethink

Bonn delays cut in hated solidarity tax

By Peter Norman in Bonn

Chancellor Helmut Kohl's ruling coalition yesterday deferred a planned tax cut *and ordered new spending* cuts in a politically damaging move aimed at plugging a DM7bn ($4.5bn) gap in next year's budget.

After emergency talks yesterday morning, the coalition parties agreed to delay until January 1998 a 1 percentage point reduction in the "solidarity surcharge", which adds 7.5 *per cent to* income and corporation tax bills to help finance the rebuilding of eastern Germany. Mr Theo Waigel, finance minister, said the 12-month delay would add DM3.7bn to government revenues next year.

He also said the government would seek savings of *about DM3bn from addi*tional departmental spending cuts in the 1997 federal budget, being discussed in parliament, to meet the cost of higher than expected unemployment.

Mr Waigel insisted Ger*many would meet the Maas*tricht treaty deficit criterion and cut net government borrowing to 2.5 per cent of gross domestic product next year. However, he declined to predict whether overall debt would stay below the 60 per cent of GDP specified in the treaty as a condition for *economic and monetary* union.

The decisions were made after three days of tense negotiations among Mr Kohl's Christian Democratic Union, the Christian Social Union, its Bavarian sister party, and the small Free Democrat liberal party.

The coalition was forced to *restructure next year's bud*get after it became clear on Monday that the government's revenue raising plans for 1997 would be blocked by the opposition Social Democratic party, which has a majority in the Bundesrat, the second chamber of parliament representing the federal states.

Yesterday's developments were a serious setback for the coalition, which has been losing support in recent weeks as it has cut spending and trimmed welfare entitlements.

But the Free Democrat *party was the biggest loser.* It had pulled off a political coup earlier this year when it forced its larger CDU and CSU coalition partners to agree to cut the solidarity surcharge from January next year.

Mr Herman Otto Solms, FDP leader in parliament, *said there was a "difficult"* debate among his MPs. While 18 voted to delay the tax cut, three voted against and five abstained.

But Mr Solms claimed his party had headed off tax increases and, in particular, a gain in mineral oil taxes. Mr Waigel's party, the CSU, backed higher oil taxes to *solve the budget problem.*

Mr Waigel warned it would be difficult to find the extra spending cuts in next year's budget. There was no scope for additional economies in the defence, transport and research budgets while much of the social security budget was off limits because of the SPD's abil*ity to block cuts.*

A statement issued by the coalition parties left unclear how far the hated solidarity surcharge would be cut at the beginning of 1998. However, Mr Solms said the surcharge would be reduced to *5.5 per cent from 7.5 per cent* to catch up with the government's original plans for 1 percentage point cuts in January 1997 and a year later.

Bank of France governor Jean-Claude Trichet examines one *of the new FFr200 banknotes due in circulation at the end* of the month. Featuring Gustave Eiffel and his celebrated tower, the note has eight security markings designed to foil counterfeiters. *Old FFr200 notes will be valid for at least a* year and exchangeable at banks for 10 years. *Reuter*

German doubts dismissed by Italy

By Robert Graham in Rome

The Italian government is determined to press ahead with plans for European monetary union (Emu) despite the Bundesbank's doubts over its ability to put public finances in order.

The commitment yesterday came from Mr Romano Prodi, Italian premier, a day after he held informal talks in Bonn with Chancellor Helmut Kohl and while the prime minister was presiding over the inauguration of a special committee to co-ordinate the single currency's introduction.

"The EU is embarked on an unprecedented undertaking [Emu] and no country can allow itself to be in the second row, letting other countries open up the route," Mr Prodi said. He insisted his government's *"courageous" budget for* 1997 would allow Italy "to take part in the single currency from the outset".

To underline the government's commitment, yesterday's ceremony for the new euro committee was opened by Mr Carlo Azeglio Ciampi, treasury minister, and all EU ambassadors to Italy were invited to attend.

On his talks with Mr Kohl, the premier said: "I had an extensive conversation on strategy towards the euro, and I received assurances from Chancellor Kohl that neither he nor others had ever thought of excluding Italy from the procedures leading up to the 1999 dateline."

When asked about the Bundesbank's doubts over Italy's ability to comply with the Maastricht treaty's *terms on convergence crite*ria, he observed: "The big decisions are taken by governments, not central banks."

The Kohl meeting had been sought by Mr Prodi to explain Italy's decision last *month to seek to comply* with the Emu criteria by 1997 instead of a year later as originally planned.

Finns' taste for Emu put to the test

Hugh Carnegy on the main issue in tomorrow's European parliament elections

Determined Finnish efforts to be a founding member of the planned European monetary union will be put to a public test tomorrow when *the country holds its first* European parliament election since joining the Union last year.

The vote follows just a week after the Social Democratic-led coalition moved the Finnish markka into the European exchange rate mechanism in a firm statement of intent towards Emu qualification. Within days an opinion poll published in a leading newspaper showed 56 per cent of voters were against joining the single currency.

But there is no expectation of a repeat of last week's European parliament elections in Austria where the far right Freedom party of Mr Jörg Haider took 30 per cent of the vote, fuelled in part by its hostility to EU integration.

The Emu poll in Finland showed opposition to monetary union falling from a level of 60 per cent in a previous poll in June. Overall, opinion in Finland has remained in favour of EU membership since the coun*try voted to join by a 57 per* cent majority two years ago.

The potential for upset in tomorrow's vote – to be held simultaneously with municipal elections – is narrowed by the broad span of the coalition. As well as the SDP *of Mr Paavo Lipponen, the* prime minister, the government includes the Conservative party, the Greens, the former communist Left party and the Swedish People's party, which represents Finland's Swedish-speaking minority. All backed the *decision to join the ERM.*

The most likely recipient of any protest vote is the opposition Centre party, which has raised a dissenting voice over ERM and the plan to join Emu. But it led the previous government *which took Finland into the* Union so does not offer a clear anti-EU alternative.

Unlike in neighbouring Sweden, where opinion has swung sharply against the EU since it also joined last year, full political and economic integration into the *Union is seen as an issue of* national security by many Finns.

The Union offers a welcome insurance policy against instability across the border in Russia, which ruled Finland until 1917. Fin*land's strategic freedom was* severely curtailed during the Soviet era by the fear of Moscow.

US senator turns heat on Swiss over Nazi gold

John Authers reports on move to force banks to settle accounts with victims of war

Senator Alfonse D'Amato is not a good man to have as an enemy, as Swiss banks, under increasing pressure over the issue of looted Nazi gold, are now finding out.

Mr D'Amato, tough-talking Republican senator for New *York and chairman* for the past two years of the Senate banking committee, has led the campaign to force the Swiss to pay compensation, swiftly, to the descendants of Holocaust victims who deposited funds in Swiss banks before the war.

Having sharpened his political teeth by chairing the inquiry into President Bill Clinton's alleged involvement in the Whitewater scandal, he has now brought the same tactics to the pursuit of the Swiss banks: exhaustive research, persistent and focused *attacks, and exploitation of* the attendant publicity. Those banks have found themselves ill-matched against his street-fighting American political style.

This strategy was in evidence on Wednesday when *Mr D'Amato* held public hearings in a court in central Manhattan. Surrounded by television crews, he led a series of elderly Holocaust survivors through harrowing testimony, and then questioned them to draw out *exactly how badly they had* been treated by the Swiss.

The spectacle was timed to maximise pressure on the commission of Swiss bankers and Jewish representatives chaired by Mr Paul Volcker, the former Federal Reserve chairman, which met yesterday.

The hearing *produced fur*ther damaging evidence against the banks. Ms *Estelle Sapir, a 70-year-old* born in Warsaw, revealed that in 1946 and 1947 she was denied access to her father's account by Credit Suisse in Geneva. *She had his bank* deposit books, and they admitted they held his accounts. But she could not withdraw any money because she could not provide them with her father's death certificate. "Because my father was killed in a concentration camp, I would *never be able to produce a* death certificate and they knew it."

Under Mr D'Amato's questioning, she added that she had obtained $10,000 from London banks without difficulty, but "each time I con*tacted the Swiss banks they* were rude and arrogant".

Mr D'Amato made the most of the opportunity to lay into the Swiss. Attacking the Swiss government's commission on the issue, which could take up to five years to *report, he said: "If you look* at the age of those who have been further victimised, it seems to me they would like to stall this until there is no memory left of the survivors."

Mr D'Amato's investigation started a year ago at the request of the New York-based World Jewish Congress. *Witnesses were easy* to find in the large US community of Holocaust survivors.

Aided by a team of enthusiastic researchers from the US National Holocaust Museum, the investigators used *Mr D'Amato's* political clout to gain access to documents which were previously classified, including some captured German records, and correspondence from allied nations.

Obtaining the documents *was surprisingly easy.* According to Mr Gregg Rickman, who has organised the investigation for Mr D'Amato: "Some people have said that it's a great conspiracy. But the reason this material has just sat there for the past 50 years is that nobody knew about it or cared about it. The govern*ment agencies just sent the* papers over to the archives and the archives sat on them. Nobody bothered about them, so the documents just remained classified."

Volcker committee still talking terms

By William Hall in Zurich and Norma Cohen in London

The joint committee set up nearly five months ago by the Swiss banks and leading Jewish organisations to search for dormant Swiss bank *accounts of* victims of the Holocaust has still not agreed the terms of reference of its investigation.

These are crucial because representatives of Jewish organisations believe much of the information needed to resolve the issue is located outside the Swiss banks. The banks signed the *joint memoran*dum of understanding setting up the committee on the basis that the *investigation would limit itself to* reviewing the methodology of their earlier searches for the accounts of Holocaust victims.

Mr Paul Volcker, the former Federal Reserve chairman who is chairing the inquiry, said yesterday that the delay reflected a need to make sure the "mandate fairly reflects the committee's views, as well as what is possible".

He was speaking in Zurich after the committee's second meeting. He *said that there would be two phases* of the investigation. The first, which could be completed within six *months of the choice of the investi*gating auditors, would be a pilot audit of a small sample of Swiss banks. This would be used to refine the procedures for the second phase which would involve a much more comprehensive audit of the Swiss banking system.

The delay in finalising the terms of reference may partly reflect the fact that the committee's investigation is turning out to be a much bigger project than first imagined. *Mr Volcker refused to speculate on* the ultimate cost of the investigation, which is unlikely to be com*pleted before mid-1998,* but indicated it would be well above $1m.

Mr Volcker faces a tricky task. The Swiss banks have carried out several investigations and discovered less than SFr40m ($32m) in dormant accounts. The World Jewish Congress, by contrast, has estimated *that Swiss banks are harbouring bil*lions of dollars of unclaimed Jewish assets. Mr Volcker said yesterday that he would be disappointed if, as a result of the investigation, "we *don't narrow the difference".*

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INTERNATIONAL NEWS DIGEST

Taiwan votes N-plant funds

Taiwan's parliament yesterday approved funds for the island's fourth atomic power plant as anti-nuclear protesters set fire to a police vehicle and broke down a gate of the legislature. Police used water cannons to disperse them.

The governing Nationalist party forced through a vote on the plant's $4.16bn budget, passing it by 83 votes. Opposition members of the Democratic Progressive party banged on tables and blew whistles. They and their allies in the smaller New party refused *to cast* ballots.

The dispute has been a rallying cry for the anti-Nationalist opposition, sparking almost annual protests. Construction of the plant near Kungliao in the north stopped in 1986, soon after it began. *AP, Taipei*

Italian spy chiefs replaced

The Italian government yesterday sacked the heads of the country's intelligence services in an attempt to bring *them under more direct* political control. It denied the move was linked to the discovery last week of a bugging device in the Rome offices of Mr Silvio Berlusconi, leader of Forza Italia and head of the rightwing opposition. But the latter, nevertheless, accused the government of using the incident as an excuse to put its own people inside the intelligence establishment.

Italy operates a civilian intelligence service (Sisde) and *a military and counter-espionage service* (Sismi) which are co-ordinated through an executive agency (Cesis), answerable in turn to the prime minister's office. The government's aim is to give more *authority to Cesis* and make the Sisde and Sismi more accountable to parliament.

The new head of Sisde will be Mr Vittorio Stelo, prefect of Turin. Sismi is to be run by Admiral Gianfranco Batelli, chief of the defence minister's cabinet and previously in charge of co-ordinating the armed services intelligence. Cesis will be led by Mr Francesco *Bernardino, the prefect of Florence. Robert Graham, Rome*

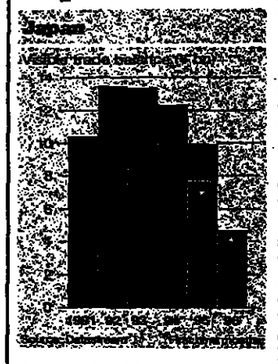
Unions at odds in France

France's three main union federations yesterday pledged to maintain their protests over job cuts and pay restraint, but immediately set to quarrelling over a date for the next sequel to Thursday's public sector strike.

The pro-Communist CGT, with some support from the partly Trotskyist Force Ouvrière, called for the next national protest to be around November 15. But Mrs Nicole Notat, head of the more moderate CFDT federation, said this date was unacceptable because it marked the first anniversary of prime minister Alain Juppé's welfare reforms which she, in contrast to other union leaders, supported.

Indeed, her controversial backing for government attempts to rein in health spending was the chief reason for ugly incidents on Thursday when the CFDT leader was jeered, insulted and then attacked by hardline members of other unions, joined by a few dissidents from her own federation. Yesterday she demanded that her CGT and FO counterparts condemn the attacks on her, but they insisted the incidents had "their origin in the policy positions that Mrs Notat has taken in recent months". *David Buchan, Paris*

Japan trade surplus falls



The pace at which Japan's trade surplus is declining, a perennial source of friction with the US, is gently slowing, according to finance ministry data. The trade gap fell by 30.3 per cent in September from a year earlier to Y779.5bn ($6.9bn), at the lower end of market expectations. That, however, still left the surplus for the six months to September, the first half of Japan's fiscal year, down 41.6 per cent to Y2,900bn, the biggest six-monthly drop in 16 years. That is a heartening result for Mr Ryutaro Hashimoto, prime minister, as he prepares for a general election tomorrow because it points, at least in the short term, to continued yen weakness, a factor in export-sensitive Japan's modest economic recovery.

Some Tokyo economists, however, predict that the trade gap could even stop shrinking by early next year if the dollar maintains its current strength against the yen. This was around Y112 yesterday, up from a record low of Y79.75 achieved in April last year. The slight slowdown in the decline of surplus at the end of the first half is a consequence of lower import growth stemming from the depreciation of the yen. *William Dawkins, Tokyo*

Asahara admits responsibility

Shoko Asahara, leader of the Aum Shinrikyo mystical sect, said yesterday he would "shoulder all responsibility" for last year's nerve gas attack on the Tokyo subway in which 12 died and 5,000 were made ill. However, he also told Tokyo District Court, in the sixth month of his trial, that he maintained his innocence of 17 charges of murder and attempted murder. Mr Asahara explained to the judge: "I got a reversion *from the goddesses this* morning."

The trial, the most prominent in Japan so far this *decade, is expected to follow* the pattern of all serious criminal cases, in that the process of sentencing and appeal will take up to 10 years. There is no jury system. *William Dawkins*

Thailand gives banks the nod

Bangkok has given seven foreign banks permission to upgrade their *Thai branches into full* commercial banks. They are: Banque Nationale de Paris; Dresdner Bank; Bank of Nova Scotia; Dai-Ichi Kangyo Bank; Sumitomo Bank; Industrial Bank of Japan; and Bank of China.

They are among 14 banks which applied for the upgrade earlier this year under the country's masterplan for financial liberalisation and will join 14 others already offering full-service branches in Thailand.

Foreign banks may provide the same services as the country's 15 domestic commercial banks but are limited to a single branch, which puts constraints on domestic *funding.*

Foreign banks account for less than 10 per cent of all lending in baht. Recently, both Hong Kong and Shanghai Banking Corp and Standard Chartered Bank announced capital increases as a way to expand their Thai operations. *Ted Bardacke, Bangkok*

Andy Hermann dies at 82

Dr A.H. Hermann, a long-time correspondent of the *Financial Times,* has died at the age of 82. Best-known to his friends as Andy, he became the paper's correspondent in Prague in 1964 and left just before the Soviet invasion of Czechoslovakia in 1968. He joined the staff in London and wrote extensively about eastern and western Europe, before specialising in European business law and editing the *FT's* European Law Letter.

An obituary is planned for Monday's paper. The funeral will take place on Tuesday, October 22 at 1.30pm at Golders Green crematorium, London NW 11. All are welcome. No flowers.

هكذا من الأصل

China is accused of breaking agreements on free speech

Patten in attack on Beijing

By John Ridding in Hong Kong

Mr Chris Patten, governor of Hong Kong, yesterday accused China of breaking agreements on the territory's transfer of sovereignty concerning freedom of speech and expression.

The governor was responding to comments by Mr Qian Qichen, China's foreign minister, who this week warned Hong Kong against marking the anniversary of the 1989 Tiananmen pro-democracy demonstrations and indicated limits on press criticism.

Mr Patten said the remarks appeared "wholly at odds" with sections of the Sino-British joint declaration and the basic law, China's post-1997 constitution for the territory. He described Mr Qian's comments as "deeply unsettling" and said they had been taken up at a "high level" with China. He will also take up the matter with Mr John Major, the British prime minister.

The issue has provoked anxiety in Hong Kong and threatens to undermine recent reassuring gestures from Beijing.

These include an offer of talks with the Democratic party, the largest body in the territory's legislature, and progress on arrangements with Britain concerning next July's handover.

Disgruntled HK workers, reflected in a ceiling mirror, protest at late wages Reuter

Patten: worried

China has sought to ease concerns, pledging that Hong Kong residents would enjoy freedom of expression as long as they remained within the law. However, pro-democracy groups dismissed China's statements as inadequate. They also criticised candidates seeking to head the post-colonial administration for failing to take an assertive stance.

"They all want to please the Chinese government," said the United Front Against the Formation of the Provisional Legislature, a body opposed to China's plans to replace the existing elected legislature.

The race for the top political post after the handover intensified yesterday as Mr Tung Chee-hwa, the Hong Kong shipping tycoon, resigned as chairman of Orient Overseas and declared his candidacy for the territory's top political post after next July's return to Chinese sovereignty.

Mr Tung has strong backing from Beijing and has been considered a front-runner for the post since a famous handshake from President Jiang Zemin earlier this year. A decision is expected by December, with the winner to be appointed by Beijing after nomination by a China-appointed 400-member committee.

The contest has become less predictable with the recent entry into the race of Sir Ti Liang Yang, former chief justice, and Mr Peter Woo, the former chairman of Wharf and Wheelock, two of Hong Kong's largest business groups.

The decision is one of the most important to be made ahead of next year's handover, since the chief executive will be responsible for upholding Hong Kong's promised autonomy.

According to opinion polls, Mrs Anson Chan, the head of the civil service, would be the popular choice for the post, but her close ties to the outgoing British administration undermine her chances. A survey this month gave Sir Ti Liang 46 per cent support, Mr Tung 24 per cent and 10 per cent for Mr Woo.

Research links tobacco smoke to cancer

By Clive Cookson, Science Editor

US researchers yesterday said they had found a scientific "smoking gun" that links cigarettes to cancer. Anti-tobacco groups immediately hailed the discovery as an important new weapon in their legal battle against cigarette manufacturers.

The study, carried out at the University of Texas and the Beckman Research Institute in California, was published in Science, the leading US research journal. It showed a causal link between a specific chemical in tobacco smoke and human cancer.

The scientists showed exactly how the chemical, BPDE, caused mutations in a gene called p53 that is critical in the development of cancer. They treated cultured human cells with BPDE and found that the chemical damaged the genetic "hotspots" in p53 that are known to be involved in lung cancer.

Mr John Banzhaf, director of Action on Smoking and Health, said the research "helps close a loophole" that enabled tobacco lawyers to deny that scientists had proved the connection between smoking and cancer.

Dr Bert Vogelstein of Johns Hopkins University, Baltimore, one of the discoverers of the p53 cancer gene, called the Science paper "quite compelling scientifically.

"This is a very important piece of evidence because it complements the overwhelming evidence from epidemiology and other studies that cigarette smoking can cause lung cancer."

Shares of both Philip Morris and RJR Nabisco fell sharply in early trading.

World Stock Markets, Page 19

Sun, sports may deter Japan voters

William Dawkins on risks of a record low turnout tomorrow

JAPANESE ELECTIONS
October 20

Japan today sees the climax of its largest ever election publicity campaign, mounted by the government to encourage jaded voters to go to the polls for the first general election since the Liberal Democratic party lost its near four-decade monopoly on power three years ago.

Loudspeaker trucks disguised as pink locomotives trundled through central Tokyo yesterday, entreating citizens to turn out tomorrow for what will also be the first general election under a baffling new voting system.

Election officials fear that widespread lack of interest in a campaign largely devoid of policy will produce a turnout even poorer than the record low poll of 67 per cent in 1993, the starting signal for a series of chaotic coalition governments.

The home affairs ministry's election management division has allocated Y1.3bn ($11.5m) for publicity, nearly three times what it spent on the previous poll.

Extra cash was needed to educate voters on the intricacies of the new system, a mixture of single-seat constituencies and proportional representation. It is designed to give smaller parties more of a chance than the old multi-seat system and encourage parties to woo voters with policies, rather than largesse. But candidates have, on the whole, fumbled the opportunity to excite attention.

Popular indifference was reflected in a cartoon in yesterday's Asahi Evening News, showing a bemused LDP candidate saying: "I don't understand what's got into these Japanese voters... They don't respect us any more, won't listen to us, no sympathy with our problems, slow to respond... Why, they're treating us like we treated them."

Adding to the possibility of a low turnout is gloriously sunny weather, plus the start of the Japan baseball series in which two top contenders, the Yomiuri Giants and Orix Blue Wave, will be playing each other tomorrow. The government will put on pre-election advertising at today's opening match at the Tokyo Dome and at eight J League soccer matches across Japan.

Election officials say the peculiarities of Japanese politics mean that the turnout will significantly affect the outcome. Final pre-election opinion surveys suggest the LDP might regain a majority, possibly on the grounds that voters will seek a return to stability at a time when the nation faces a number of serious long-term issues, including the need to fortify a weak economic recovery, tackle one of the largest government budget deficits in the world, and fund a fast-growing pension bill.

But most of the surveys assume a modest turnout of just above 60 per cent and do not, of course, take account of the possibility of a last-minute backlash against a resurgent LDP.

A low turnout would benefit those with committed supporters, most notably members of the opposition New Frontier party, which believes in modest deregulation and is promising substantial income tax cuts – even if seen by economists as unaffordable.

Record US trade gap with China

By Michael Prowse in Washington

Trade tensions between the US and China looked set to intensify yesterday following the release of figures showing that the deficit with China rose 23 per cent between July and August to $4.7bn, a record high.

Mr Mickey Kantor, US commerce secretary, said the size of the imbalance showed "we must continue to insist that the Chinese live up to their international trade obligations".

The August figures marked the second month this year that the deficit with China has exceeded that with Japan – the traditional focus of US trade negotiators. The bilateral deficit with Japan fell to $3.8bn in August, from $4.3bn in July.

The overall US trade deficit narrowed to $10.8bn from $11.6bn in July. However, this was still the second largest shortfall in the past five years.

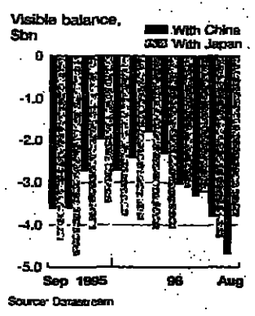
The higher deficit with China reflected an increase in US demand for Chinese toys and clothing and a fall in Chinese purchases of US aircraft and fertiliser. US exports to China fell 22 per cent from July while imports rose 14 per cent.

Mr Kantor said the growth of the US deficit with China was slowing as a result of progress in trade negotiations, but conceded the shortfall so far this year was 11 per cent higher than in the same period last year. Many economists believe the US's principal trade imbalance in Asia in coming years will be with China, not Japan.

The decline in the overall US trade deficit reflected a 3 per cent increase in exports between July and August that more than offset a 1.6 per cent gain in imports. In the first eight months of the year the trade deficit was $74.7bn, slightly lower than the $78.8bn shortfall in the same period last year.

Mr Kantor said the improvement had occurred in spite of faster economic growth in the US than in most trade partners.

US trade



Source: Datastream

US voters yawn as Dole's hopes slide

By Patti Waldmeir in Washington

The emerging consensus among American voters, commentators and even politicians that the presidential election is already over is raising a new worry: that many may not turn out to vote.

Even some senior Republicans are saying quietly that an act of God may be required to save Mr Bob Dole, their party's candidate, from defeat.

The Weekly Standard, mouthpiece of conservative Republicanism, declares in an editorial this week that "barring some freak event or act of unprecedented self-destruction by Bill Clinton," the game is up.

The magazine goes on to offer advice on how the Republican party – which is defending a fragile majority in Congress – can save itself from the Dole effect.

Voters are certainly showing an unprecedented lack of interest in the campaign: Wednesday's presidential debate attracted fewer viewers than any previous televised presidential confrontation.

Even Mr Dole's new attacks on the president's character – and the emergence of a new scandal, over campaign contributions from Indonesian interests – have failed to excite public interest.

Political operatives on both sides are beginning to worry this year's campaign may break another record: for low voter turnout.

President Clinton has made this the centrepiece of several recent campaign speeches, including his closing statement at the debate, when he pointed a finger at the television audience and said sharply "your responsibility is to show up on November 5," election day.

Clinton campaign officials say that the president must now decide whether to spend money trying to win as many as possible of the 50 states for himself – including traditionally Republican states like Florida – or spend it trying to help Democrats regain a majority in the US Congress.

According to one campaign watchdog group, the Centre for Responsive Politics, $800m will be spent on this year's congressional campaigns – the same amount as on the presidential race, and three times as much as was spent on the presidential campaign in 1992.

India under pressure to cut rates

By Mark Nicholson in New Delhi

India's central bank will today announce its six-monthly review of monetary policy, under pressure to cut high interest rates widely seen as responsible for a slowdown in corporate investment.

The Reserve Bank of India is expected to cut the ratio of statutory deposits lodged with it by commercial banks, and may also for the first time allow foreign investment in longer dated government securities.

The moves would be aimed at raising liquidity to put downward pressure on both short and long-term interest rates.

Commercial bank prime lending rates are 15.5 per cent, against an inflation rate of just over 6 per cent. Bankers and economists suggest rates have partly stuck at present levels because of the inefficiency of the state-owned banks which still dominate the sector, and which offer big spreads between deposit and lending rates to cover for loan losses. High rates also reflect the persistently high government fiscal deficit and bankers' expectations of higher government borrowing over coming months.

Some economists therefore believe further injections of liquidity would merely fuel inflation, which has risen two percentage points since last May's elections. Broader money supply growth, now at 16.5 per cent, has also accelerated.

Though high interest rates have been blamed for slowing investment, investor sentiment has also been subdued by a broader recent slowdown in the Indian economy. Industrial growth fell to 8.5 per cent in the first quarter, well below last year's average growth of 12 per cent, and exports and imports grew in August by just 2.3 and 4.7 per cent respectively against 28 and 37 per cent in the same month last year.

Deaths deepen fears at Chile copper mine

By Imogen Mark in Santiago

Management of the $1bn El Abra copper mine, a joint venture between Cyprus Amax of the US and Codelco, the state owned Chilean group, has been strongly criticised by the state mining service following the deaths last week of four contractor employees.

El Abra, the newest of several large copper and gold mines being developed in Chile, started up in August, seven months ahead of schedule, and is expected to be in full production – at 226,000 tonnes a year – in 1997. It is an open-cast mine, which uses the solvent-extraction and solvent winning process to obtain copper at a very low cost.

Mr Ricardo Troncoso, director of the mining service, responsible for overseeing safety, said management was warned five months ago, after previous deaths at the mine, that safety procedures were not up to standard. There have been seven deaths at the mine this year.

Cyprus Amax, the Denver based group that operates El Abra, said it had "no knowledge" of a report detailing the warnings.

Mr Troncoso said El Abra corrected various specific faults pointed out by the safety inspectors, but apparently did not act on the wider criticisms and suggestions which covered general procedures on the site where dozens of different building contractors were then working. "We felt they did not have a proper policy on safety," Mr Troncoso said.

"The latest accident was clearly the result of absolutely insufficient supervision," he added. Several heavy machines had been driven on to a section of a covered tunnel being built over the main conveyor belt, which carried ore from the mine to the crusher plant. A section collapsed, burying the workers.

The four men were employed by a local sub-contractor, Parina, but the main contractor was Bechtel, the US engineering company, in partnership with one of the biggest local engineering and building companies, Sigdo Koppers. There are commonly dozens of different building contractors involved, and thousands of workers in such big projects.

Mining accident fatalities had risen sharply in Chile this year after declining steadily since 1991. Mr Benjamin Teplizky, mining minister, said. Fifty people have died so far this year, compared with 39 in all 1995. Of the 50, most occurred in large mines such as El Abra.

Mine-owners and contractors now often work with so-called "fast track" contracts, which speed up project development by working simultaneously on different aspects, from engineering design to ordering major items of equipment, and carrying out earth-moving and other basic engineering work. The main contractor accepts the risk of heavy penalties for failure to complete, but can also take substantial bonuses for completing ahead of time.

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Pharmacists braced for drug price war

By Peggy Hollinger in London

Pharmacists were yesterday preparing for a price war as the Office of Fair Trading launched a challenge to the UK's last legal price fixing arrangement in the £1bn ($1.58bn) non-prescription drugs market.

Mr John Bridgeman, director general of the OFT, said he intended to refer the resale price maintenance (RPM) arrangement to the Restrictive Trade Practices Court following a year-long investigation.

He said the 26-year-old arrangement – which allows manufacturers to set prices on drugs sold in shops such as painkillers and vitamins – had cost consumers on average £180m a year through artificially high prices.

His decision was greeted with dismay by lobby groups and politicians who claimed abolition of the RPM could lead to a price war which would put thousands of local pharmacists out of business. Mr David Sharpe, chairman of the Community Pharmacy Action Group, said Mr Bridgeman's decision was a "massive threat to Britain's health care". Up to 3,000 of Britain's 12,000 pharmacies could be at risk, he said.

Mr Simon Hughes, the centrist Liberal Democrat party's health spokesman, said there was "no doubt that the ability of many small pharmacists to survive will be severely restricted". However, Mr Bridgeman dismissed such claims as scaremongering. He accused CPAG of causing "undue alarm in the public mind," he said. "We think their claims . . . have been much exaggerated."

The OFT's decision is a victory for Asda, the supermarket group which has led a campaign to scrap the arrangement. The OFT's own investigation was launched just days after Asda challenged manufacturers by slashing the price of some 80 branded medicaments. Asda's chief executive, Mr Allan Leighton, hailed yesterday's move as a "victory for ordinary working people and their families". However, he warned against expecting prices to tumble in the immediate future. Any decision by the court was at least a year away, and perhaps longer.

Boots, the leader in the over-the-counter market, said it was prepared to defend its position in any potential price war. It said: "In the past, whenever we have been taken on on price . . . we have fought back and won."

But Boots' shares fell yesterday to 638 pence from 643½p on Thursday as market analysts estimated that the abolition of the RPM could lead to price reductions of about 10 to 15 per cent in a quarter of products. If that happened, Boots' overall profits could be hit by as much as 6 per cent, said one analyst.

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IRA violence 'poses threat to ceasefire'

PA News Reporters in Belfast

Further violence by the Irish Republican Army could destabilise the ceasefire adhered to by pro-British paramilitary groups in Northern Ireland, Mr David Trimble, leader of the Ulster Unionist party, said yesterday after meeting imprisoned members of the groups.

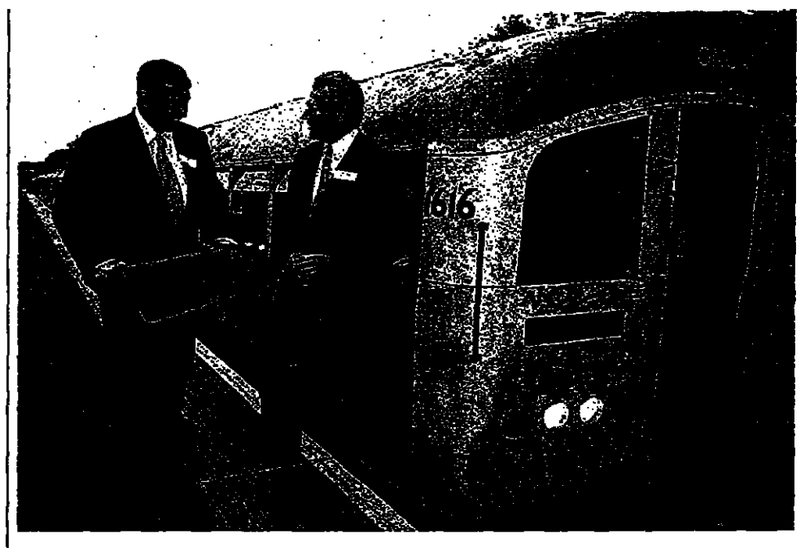
The anti-nationalist prisoners played an important part in securing the 1994 ceasefire by pro-British "loyalists" soon after a ceasefire had been declared by their nationalist rivals in the IRA.

The loyalist ceasefire has been maintained in spite of the IRA's return to violence in England in February. Fears that pro-British groups would abandon their ceasefire grew a fortnight ago when the IRA bombed the British Army's headquarters in Northern Ireland.

Mr Trimble spoke yesterday after more than two hours of talks with Protestant paramilitaries held in the top-security Maze Prison. Mr Trimble, whose party is the largest pro-British party in Northern Ireland, said outside the prison: "Nobody here wants to see the situation here destabilised. Nobody here wants a return to violence, and that is true of the people I've just been speaking to . . . There is a risk that further republican violence would destabilise the situation."

Earlier this week Ms Marjorie Mowlam, the opposition Labour party's spokeswoman for Northern Ireland, also visited the Maze Prison to urge the prisoners to maintain their support for the ceasefire.

Sinn Féin, the political wing of the IRA, accused Mr Trimble of hypocrisy for meeting loyalist prisoners while refusing to meet Sinn Féin.



Bill Camplisson (left), a former Ford Motor Company executive, and Willy White, who runs a plant hire business, celebrate the first run by a train on one of the remotest sections of the London Underground system since it was closed by the state-owned railway network in 1994, Charles Batchelor writes.

The 10km section from Epping to Ongar is being bought by the two mens' company, Pilot Developments, and will be the first section of the Underground system to be privatised. Pilot Developments hopes to run luxury dining-car trains and steam trains on the line which runs through countryside in the county of Essex. The company also hopes to restore the old commuter service.

The two men believe they can revive the line for use by diesel and steam trains for between £2.5m ($4m) and £4m compared with the £12m London Underground calculated would be necessary to maintain an electrified system. "Once we have paid for the freehold of the line we will be spent out but there are substantial private individuals who are willing to put their money into the venture," said Mr White.

Photograph: Lydia van der Meer

State to offer big systems contracts

By George Parker, Political Correspondent

Plans for a revolutionary government computer system that would link various ministries for the first time will be unveiled next month.

The powerful network, which would be built by the private sector at a possible cost of hundreds of millions of pounds, could give ministers a powerful weapon to fight benefit fraud, as well as transform the way citizens and companies do business with the government.

The network offers a big business opportunity to companies such as Electronic Data Systems and IBM, but the move will concern civil liberties groups, who fear the centralisation of data on individuals.

Ministers are expected next week to put the finishing touches to a discussion paper, with publication expected early in November. The paper will mark a radical departure from the traditional view that ministries should have their own computer strategies with little or no sharing of data.

Under the proposals, citizens will be able to carry out a range of transactions with different departments using a single umbrella system. Access to the network would be through the Internet, public access kiosks, telephone or television text services.

When he announced outline plans for the government paper in July, Mr Roger Freeman, public service minister, said: "The technology exists to deliver 'self-service' government to both the public and business."

Mr Freeman believes the computer link will spare businesses and individuals having to deal with a number of government agencies to carry out a single transaction. For instance, anybody setting up a small business is likely to have separate dealings with – among others – the Inland Revenue, the Department of Social Security and the Department of Trade and Industry.

Ministers believe the computer system will help to reduce form-filling and bureaucracy, and that it will be self-financing.

"The idea is that the private sector would provide the capital and the government would pay downstream," said one official working on the discussion paper. The contract to build the network would be rolled out in phases and would probably be awarded to more than one company.

The system could also help ministers tackle social security and other fraud, by allowing departments access to centrally shared information approved by parliament: for example, the notification of a change of address to one department could be passed on to others.

Scandex chief to face court over assets

By Clay Harris in London

The head of a company whose customers lost more than £1m ($1.58m) of the money they invested to engage in high-risk currency trades will face cross-examination in the High Court in London on Monday about the location and amount of the remaining assets.

Mr Jeremy Bartholomew-White, managing director of Scandex Capital Management, was directed to appear for cross-examination on affidavits he was ordered to submit by then. The Securities and Investments Board is seeking to prevent Scandex and Mr Bartholomew-White from doing further investment business in the UK and to have the Danish-based company wound up in England.

Mr Justice Chadwick, a High Court judge, had told Scandex on Thursday to repatriate UK investors' assets by yesterday or to explain why it could not be done. Mr Philip Heslop, a lawyer for the SIB, described the company's response as inadequate. "There may come a time when Mr Bartholomew-White has to be encouraged to think I'm serious," the judge said.

Mr Heslop said Republic Finance and Trading, a Geneva-based bank identified by Scandex as holding some of its clients' funds, had indicated that it was considering its legal position after the repatriation order.

He said Republic indicated yesterday it held the equivalent of only £25,000 "to the order of Scandex" rather than the £100,000 stated in a company affidavit on Wednesday.

Mr Bartholomew-White undertook yesterday to present a winding-up petition and to seek the appointment of a provisional liquidator. by Monday afternoon.

Mr Simon Mortimore, a lawyer for Mr Bartholomew-White, said his client acknowledged that provisional liquidation was the best route to protect the interests of investors, although Scandex might seek a simultaneous liquidation in Denmark.

Mr Bartholomew-White agreed to surrender his passport to his solicitors. He is not allowed to leave the UK before Monday's hearing unless the SIB gives him permission to visit Copenhagen.

"It would be distinctly unhelpful, in view of the paucity of documentary evidence, if he were to absent himself between now and Monday," Mr Heslop said." It would be impossible to determine, for example, whether Scandex's "1m-plus forex deals turn out to be fictitious."

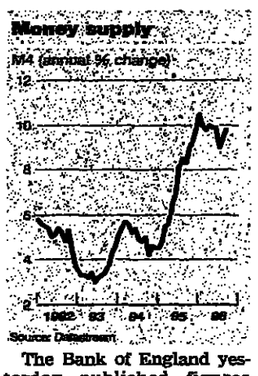
Evidence of fast growth in economy accumulates

By Robert Chote, Economics Editor

British Treasury ministers and officials met for an all-day planning session yesterday for the Budget, as further evidence of rapid economic growth fuelled expectations of higher interest rates.

Mr Tim Congdon, economist at Lombard Street Research and one of six independent advisers to Mr Kenneth Clarke, UK chancellor of the exchequer, called for interest rates to rise from 5.75 to 6.75 per cent to guard against an even bigger increase later.

Officials at the Treasury and Bank of England (the UK central bank) hope the chancellor will opt for a cautious Budget because of the government's undesirably high borrowing requirement, and to ensure that it does not lend any extra momentum to the accelerating economy.



The Bank of England yesterday published figures showing that its broad money supply measure M4 – cash plus bank and building society accounts – edged further above the ceiling of the Treasury's "monitoring range" last month. M4 rose by a seasonally adjusted 0.8 per cent, taking the annual rate of increase from 9.4 per cent in August to 9.8 per cent in September.

Further evidence of the robust state of consumer spending was provided by the John Lewis Partnership, a big retail chain. John Lewis reported that sales in its UK department stores in the week to October 12 were more than 20 per cent up on a year earlier.

The strong state of the economy was also underlined by the latest figures for vehicle production, which showed a sharp increase for cars and a small decline in commercial vehicles.

Car production in the third quarter jumped by almost 21 per cent compared with the same period last year, while commercial vehicle output fell by 6 per cent on the corresponding period in 1995.

Spending last year was boosted by the record £1.1bn on tourist attractions – a 6 per cent increase on 1994.

Editorial Comment, Page 8

Spanish terms for Gibraltar talks rejected

By Bruce Clark in London

The government of Gibraltar yesterday rejected the latest terms offered by Spain for the resumption of talks on crime and smuggling in the British colony.

A statement issued by the colony's London office said the formula laid out by Mr Abel Matutes, the Spanish foreign minister, at the UK Foreign Office this week "did not create circumstances" that would allow dialogue to resume.

Mr Matutes stuck to his insistence that any talks should involve only two sides – the UK and Spain – but he acknowledged that Britain could include anybody it wanted, including Gibraltarians, in its negotiating team. Gibraltar, which wants an independent voice at the talks, last night said that Spain's "intransigence" was preventing a meaningful dialogue.

The issue of Gibraltar has become particularly sensitive because of Spain's negotiations to join Nato's military structure. Madrid wants a mandate from Nato to oversee the defence of the whole Iberian peninsula, including Gibraltar.

UK officials said they accepted the need for a rationalisation of the Nato structure, involving a reduction in the number of commands, and they were willing to discuss new arrangements in Iberia with Portugal and Spain.

They said the UK would negotiate reasonably over Gibraltar's role in Nato but it would be politically unthinkable simply to transfer to Madrid all responsibility for defending the colony.

Accountancy firm reveals all in $1.6m campaign

Open-book policy may spur KPMG's competitors to join them in reducing high legal risks

KPMG, one of Britain's "Big Six" accountancy firms, has launched a £1m ($1.58m) advertising campaign trumpeting a new "open" policy – the flagship of which is its published full accounts. It challenged its competitors to follow suit.

The Big Six firms have spent so much time trying to differentiate themselves from the middle-tier firms that they have forgotten how to stand out against their peers.

It would have been to the credit of the Big Six if the change now ruffling them had been self-generated. But it was brought about by the need to tackle the high level of legal risks faced by the firms and their partners.

To partly limit that liability, KPMG chose to incorporate its audit arm. This first small crack in an otherwise featureless image is now widening. About 25 per cent of KPMG's fee income was earned through audits which are now run through KPMG Audit PLC. The firm would have been required, therefore, to publish full accounts for a quarter of its business.

Faced with this unpalatable prospect KPMG disclosed information about the whole firm. The rest of the Big Six, still protected by their private partnership status, went on publishing annual fee income data – although Ernst & Young will follow KPMG.

The rest have taken steps to sharpen their images, and the arrival of Mr Nick Land, the new senior partner at Ernst & Young, helped change the culture.

The first boat to be rocked was Sir David Tweedie's at the Accounting Standards Board. E&Y's outspoken attack on Sir David and the board's plan for a radical statement of accounting principles put E&Y, however briefly, beyond the pale. But as a marketing move to make clients take notice it was nearly perfect.

Price Waterhouse was trying to find a different way out of the liability problem. Its solution was to help the government of Jersey write a new limited-liability partnership law.

Touche Ross decided to upgrade its global credentials by becoming Deloitte & Touche – emphasising its membership of Deloitte Touche Tohmatsu. Domestically its image is both quirky and traditional. It refuses to consider incorporation or off-shore registration – and for a time appeared to refuse to limit non-audit liability by contract. It remains a stalwart defender of Sir David's standard setters, as does PW.

Arthur Andersen, the firm which is part of the global organisation Andersen Worldwide, based in Chicago, had the only really strong brand name within the Big Six. It was seen as US-dominated and the only firm with a global reach. It still shares more risk across borders than any of the other "global firms" – but the rest of the Big Six are trying to catch up fast.

Coopers & Lybrand did have the reputation of being the biggest UK firm. It decided to start disparaging size-for-size's-sake as Andersen drew closer to the top spot – which it will almost certainly achieve later this year. Instead, Coopers implied that its earnings were of greater quality and profitability.

While all this was going on, KPMG was waiting to return to the disclosure issue. Earlier this week it broke cover with a privately commissioned Mori poll showing that corporate UK was thirsting for greater disclosure from auditors. The next day it announced its advertising campaign on the theme of "openness".

The rest will wait with some trepidation to see if disclosure does win more clients. E&Y is to follow KPMG's example and publish full results.

Jim Kelly

UK NEWS DIGEST

Warning on health spending

Local authorities which administer the state health service are expecting to overspend by well over £100m ($156m) by the end of this financial year, government figures indicate. The British Medical Association, which represents family doctors in the service, warned that some parts of the National Health Service were "close to collapse".

It has emerged that Mr Stephen Dorrell, the chief health minister, does not intend to seek extra money for the service in the current year. He believes an adequate settlement in the public spending round will allow the service to roll its deficit over into next year and maintain services.

Mr Dorrell is bidding for a 3 per cent rise in real terms. Colleagues believe he is reasonably confident of achieving a figure which the National Association of Health Authorities and Trusts said on Wednesday was "essential".

The BMA's warning of "collapse" came as an answer to a question in parliament showed that 60 of the 98 English health authorities expect to be in deficit next April to a total of £141m. At the end of June, when the figures were collected, only 15 were expecting to have a joint surplus of just under £28m, with the remainder in balance. That would leave the NHS overspent by £118m in April, a figure NHS finance directors said was likely to worsen. Mr Gerald Malone, health minister, described talk of collapse as "absolute nonsense". *Financial Times Staff, London*

■ PARLIAMENT

Heritage issue in Queen's Speech

The government will next week unveil plans to enact a heritage bill in the final stages of this parliament, allowing National Lottery funds to be used to promote sites of outstanding historic interest.

As ministers put the finishing touches to legislation to be announced on Wednesday, it emerged that the bill is expected to give the Heritage Lottery Fund wider discretion in the use of proceeds.

The heritage bill is one of eight that will definitely be announced on Wednesday, helping the Conservatives define the ground on which they fight the next election. They will be announced in the traditional way – in a speech to both Houses of Parliament by Queen Elizabeth.

A bill on compensation for accidents at work would require private sector companies rather than the taxpayer to pay compensation for industrial injuries. The measure is expected to save the government £40m.($62.4m)

The opposition Labour party yesterday claimed that the legislative programme – which will also focus on law and order, benefit fraud and selection in state schools – was been designed to embarrass the party and test whether it was sincerely committed to such measures. "They are hoping to set an elephant trap for us to fall into," said a senior Labour official. *James Blitz*

■ FAYEDS

Brothers appeal over citizenship

The refusal by Mr Michael Howard, home secretary, to grant British citizenship to the Fayed brothers, owners of the Harrods department store in London, was an attack on their "good character", the Court of Appeal was told. Mr Mohammed Fayed and his brother Mr Ali Fayed are appealing against a High Court ruling in February.

Mr Michael Beloff, a lawyer for the Fayeds, said it was "manifestly unfair" that the home secretary had given no reasons when rejecting their application. The brothers were not given the opportunity to learn the case against them or reply to the concerns, he said.

Lord Woolf, Master of the Rolls (a senior judge), said it was an exceptional case. The Fayeds were high profile and the range of issues considered in their case was wider than normal. The court reserved judgment. *John Mason*

■ LLOYD'S

Syndicate capacity auctioned

Lloyd's yesterday announced the results of the eighth and final auction of syndicate capacity for the 1997 underwriting year with £73m ($114m) auctioned – realising a total value of £3.9m. The total capacity traded in 1996 was £1.424bn compared with £246m in 1995.

The auctions are designed to give all members fair access to syndicates, and a chance for them to realise value from taking part in syndicates. They also assist agents in planning the raising of capital. *Jim Kelly*

■ CORPORATE GOVERNANCE

Committee seeks evidence

The Hampel committee, the successor body to the Cadbury committee, yesterday called on institutions and individuals to submit evidence on corporate governance. Mr John Healey, secretary to the Hampel committee, said that he has sent out a letter with a series of questions to "a number of organisations with an interest in corporate governance" but that "anyone with an interest should send their comments in".

Mr Healey said that the committee hoped to produce a draft report "by the middle of next year" and publish its final report by the end of 1997. *William Lewis*

■ EU WORKS COUNCILS

Company 'hit list' drawn up

The AEEU engineering union has drawn up an initial "hit list" of ten UK engineering companies which, it says, have not yet established a European-wide consultative works council for their employees.

Mr Davey Hall, the union's president, said pressure would be applied on them through the European Metalworkers Federation. The firms involved include Thorn EMI, Rolls-Royce, Lucas, Smiths Industries and Vickers.

"Such an aggressive position will not assist either companies or employee representatives arriving at workable solutions on this difficult issue," said Mr Peter Reid, European director at the Engineering Employers Federation. "The pragmatic position of the European Metalworkers Federation has so far led to 128 companies in the European metal industry signing deals and that attitude should continue." *Robert Taylor*

■ MACHINE TOOLS

Exports rise underlines growth

Machine tool exports rose 8.5 per cent in the three months to August, compared with the previous three months, underlining the industry's growth during 1996, according to figures yesterday from the Office for National Statistics.

Total turnover, on a seasonally adjusted basis and including domestic sales, increased 2.7 per cent in the last three month period compared with the previous one, and showed a 5.1 per cent rise year-on-year. *Peter Marsh*

■ MILITARY TECHNOLOGY

$5m order for USAF

Staveley NDT Technologies, part of the international Staveley engineering group, has won military orders totalling $8.5m for delivery in the next 12 months. The orders include $5m of ultrasonic instruments for the US Air Force.

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UK group makes little change to its original bid for Lloyds

UniChem restarts bidding

By Christopher Price

The bid battle for Lloyds Chemists resumed in earnest yesterday when UniChem offered £638.8m for the high street pharmacy chain following approval by the government of the undertakings from both the UK group and Gehe of Germany.

UniChem's share and cash offer was on virtually the same terms as its original bid this year. But owing to the rise in its share price over the summer it was some £7m higher. Gehe had offered £650m in cash before both bids were referred to the competition authorities in July.

Following a 9p fall in UniChem's share price yesterday to 249p, its offer of 16 new UniChem shares and 926p in cash for every 10 Lloyds shares values Lloyds at 497p a share. UniChem's offer had valued Lloyds at £657.6m at the start of trading yesterday. On the stock market, Lloyds shares jumped 17½p to 521½p.

Gehe said yesterday it was "evaluating its position", but is expected to rebid shortly. Lloyds, keen for a deal to be secured, advised shareholders not to take any action in anticipation of a fresh offer from Gehe.

Mr Jeff Harris, chief executive of UniChem, said the deal would be "marginally" earnings dilutive in the first year and enhancing thereafter. He estimated merger savings of £15m in year one and then £20m annually.

However, estimates of the cost of rationalising the Lloyds business have increased from £26m to £34m. Mr Harris said some £5m of the increase related to a provision for the sale of Lloyds' wholesale business. Its disposal was demanded by the competition authorities because of UniChem and Gehe's extensive wholesale drugs interests in the UK.

"We are the best positioned to get the most out of the Lloyds Chemists chain of pharmacies," said Mr Harris. "This offer is in the very best interests of UniChem and Lloyds shareholders."

Mr Dieter Kämmerer, chairman of Gehe, criticised the latest UniChem offer. "It seems rather strange that UniChem is renewing its bid at its previous level despite the fact that various factors have since come to light that reduce the value of Lloyds Chemist to both parties."

The German group has made little secret of its concern over the value attached to Lloyds since its first bid.

Lloyds recently reported a 16 per cent decline in annual pre-tax profits to £47m. Analysts had originally been forecasting about £60m. The company blamed the distraction of the nine-month bid, as well as the tough retail environment.

Analysts said they expected Gehe to wait before making a response. A lower cash offer was thought likely. The German group has 21 days to mount a fresh takeover attempt and is expected to wait to see what happens to the UniChem share price in the coming days and its effect on the value of the bid.

The prize for both companies is Lloyds' 920-strong chain which would complement Gehe's AAH high street business or UniChem's Moss retail operations.

The new UniChem offer did not include a special dividend, following the decision last week by the Treasury to tighten up the rules governing their use. The company is the second largest shareholder in Lloyds with just under 10 per cent. Mr Allen Lloyd, chairman, holds about 8 per cent.

See Lex

Malcolm Watson

Super saver: Jeff Harris predicts annual efficiencies of £20m

Prudential names new head of UK insurance

By Christopher Brown-Humes

Prudential, the life insurer, yesterday appointed Mr John Elbourne, former deputy chief executive of TSB, to head its UK insurance operations.

His appointment reflects the growth of Prudential UK after its recent move into banking.

Mr Elbourne, 51, will be the managing director of Prudential Assurance UK, reporting to Mr Jim Sutcliffe, chief executive of Prudential UK.

He will be equal in status to Mr Mike Harris, who as chief executive of Prudential Banking now spearheads the group's drive to build up mortgage and deposits. It leaves Mr Sutcliffe free to focus on broader strategic issues.

Mr Sutcliffe said: "A year ago we merged our direct sales force and independent financial adviser operations to create Prudential UK. Now we have added banking. The size of the business meant we felt we needed another good oarsman to join us."

Mr Elbourne spent 30 years at Legal & General before moving to TSB five years ago. He was deputy chief executive of the group before its merger with Lloyds Bank, but failed to win a seat on the board of the combined group and resigned in July. He is expected to join the Pru on November 1.

Falling money-broking profits prompt discount house merger

By John Gapper, Banking Editor

Gerrard & National and King & Shaxson, two former discount houses that have diversified into private client stockbroking and other activities, are to merge. The proposed move comes amid declining profits from money-broking.

The terms, which value King & Shaxson at £53.7m, were announced along with Gerrard & National's results for the six months to September 30 showing pre-tax profits almost halving from £12.1m to £6.3m.

About 100 of the combined 1,300 jobs in the two businesses are to be lost, mainly through unifying the settlement offices of stockbroking operations.

The combined company, to be called Gerrard Group, is to save at least £5m a year.

Mr Mark Davies, chief executive of Gerrard, said that Gerrard Vivian Gray, its private client broker, would fit well with Greig Middleton and Allied Provincial, the two private client broking operations of King & Shaxson.

Mr Davies said: "There is a cultural fit between the people. They have the same vision of what they are trying to do, and get on well." The brand name Gerrard Vivian Gray is to disappear, and the broker will be called Greig Middleton.

Mr Davies said that cost savings in the money broking arms "should arise pretty quickly".

The new group would also gain an advantage from selling investment funds through the enlarged broking network, rather than independent advisers.

Hambros Bank advised Gerrard & National on the offer, while King & Shaxson was advised by Baring Brothers. Gerrard is offering 17 of its shares for 25 of King & Shaxson's, which would leave the group 63 per cent owned by Gerrard shareholders.

Gerrard said in its interim statement that it had suffered in the first half from the introduction of the gilt repo market, reduced turnover in foreign exchange, and increasing margin pressure in derivative markets.

Margins in traditional money broking have suffered in the past year, and a lack of volatility in foreign exchange has curtailed profits.

Operating income fell from £51.2m to £43.4m, while expenses fell only slightly.

Earnings per share dropped from 15.6p to 8.4p, and the interim dividend is unchanged at 8p.

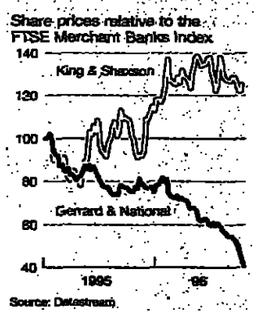
The directors of the combined group also announced a dividend policy that would give a final dividend of at least 8p to Gerrard shareholders.

Shares in Gerrard fell 27p to 272p after announcement of the merger and results, while shares in King & Shaxson rose 20p to 182½p.

See Lex

Tale of two houses

Share prices relative to the FTSE Merchant Banks Index



Source: Datastream

Newcastle Utd signs corporate financier

By Chris Tighe, North East Correspondent

Newcastle United Ltd, the holding company of Newcastle United Football Club, has strengthened its management team with the appointment of Mr Mark Corbidge, a corporate financier, as joint group managing director.

Mr Corbidge, a 32-year-old Sheffield Wednesday supporter who is keenly interested in football, will have responsibility for group strategy and business development.

He is currently a director of NatWest Markets Corporate Finance and director of the firm's Leeds office. In July, Newcastle United appointed NatWest Markets to provide advice on different options for financing future growth strategy, including a possible flotation.

The club, which he joins on December 1, refused yesterday to say whether Mr Corbidge's appointment increases the likelihood or speed of a flotation.

"The business has been taking off over the past year, so we need to strengthen the team anyway, whether we float or not," said Ms Jo Dixon, finance director.

Mr Freddie Fletcher, the club's chief executive, will also become joint group managing director.

Mr Corbidge said Newcastle was not only a "superb football club but an excellent business".

Abbot to buy US drilling group

By Motoko Rich

Abbot Group, the Aberdeen-based oil services company, yesterday announced a £17.6m placing and open offer to help finance its £24.7m acquisition of Nabors Europe, a subsidiary of Nabors Industries, the US oil drilling group.

Abbot, which this year mounted a successful hostile takeover of OIS International Inspection, said the acquisition marked a consolidation of the market in Aberdeen, where six companies serve the production drilling market.

It would also allow Abbot to enlarge its development drilling operations and extend its well engineering capability to a wider client portfolio.

The balance will be met from borrowings and the issue of warrants over 10.8m shares to Nabors Industries.

Abbot is also paying Nabors £3m for working capital and £1.7m for drill pipe and instrumentation.

Mr Michael Salter, chief operating officer, said the deal would be earnings enhancing in the first full year.

He said reorganisation costs would be about £500,000, the bulk of which would be taken in the results for 1996.

"Clearly there will be some savings from putting the two companies together. We anticipate the integration will be completed by February," he said.

In an update on its trading position, Abbot said KCA, its principal operating subsidiary, was "trading satisfactorily" and that it was considering the disposal of certain land drilling units in Northwest Europe. OIS, where Abbot is transforming the culture from a technical approach to offering more business-based solutions, was also performing satisfactorily.

The shares rose 4p to 96p.

NEWS DIGEST

Scottish media bid approved

Scottish Television's £120m bid for Caledonian Publishing, the publisher of The Herald in Glasgow, yesterday received full regulatory approval.

The deal – the first to be examined under the public interest provisions of the 1996 Broadcasting Act – was cleared by the Department of Trade and Industry and the Independent Television Commission. The ITC concluded the takeover, designed to create a broadly-based media company in Scotland, would not operate against the public interest.

Raymond Snoddy

Bett Brothers resignation

Mr Terry Hawksby, managing director of the housebuilding division of Bett Brothers, resigned yesterday after differences of opinion with the chief executive.

Mr Sandy Grant, finance director, said Mr Hawksby had been more focused on the Scottish market, although Mr Ronnie Hanna, chief executive of the Dundee-based building, property and inns group, wanted to expand in the north of England. Mr Grant said the terms of Mr Hawksby's resignation were still being negotiated. His salary was £85,000.

Justin Marozzi

Magnum in £3.4m placing

Magnum Power, the USM-quoted power unit supplier, yesterday conditionally placed 18m shares at 20p to raise £3.43m. The shares jumped 4p to 30½p.

The company has had problems meeting demand for its products, with the result that it has failed to generate substantial revenue. Contracts to supply significant volumes of its patented BI-UPS technology have yet to be concluded. It said it had almost exhausted its cash resources, but the placing would provide sufficient finance to allow it to pursue its goals.

The new shares, to be placed by Henry Cooke Lumsden, will constitute 28 per cent of the enlarged ordinary capital. Magnum has also applied to join Aim.

Mr Brian McGhee, a former partner of Arthur Andersen, the chartered accountants, who joined the board in June, is to succeed Mr Douglas Hume as chairman. Mr Hume will remain on the board.

Formscan advances 33%

Formscan, the Aim-listed computer peripheral group, said extending its relationships with key customers such as American Express helped it raise pre-tax profits 33 per cent to £1.2m in the year to July 31.

Turnover was 10 per cent ahead at £5.51m.

The company used to depend upon partnerships with only two large US suppliers of printing and mailing equipment, but it had "now been pulled into partnership arrangements with other large industry players," said Mr Allan Harle, chairman.

Bodycote buys Dorset coater

Bodycote International has taken another step towards its goal of a nationwide network of metallurgical coatings facilities with the purchase of Parstream, based in Poole, Dorset, which trades as Lymington.

The consideration comprises £2.5m cash and the issue of 480,000 ordinary shares. Further payments of up to £1.5m are profit-dependent. In 1995 Lymington made pre-tax profits of £415,891 and had net assets at December 31 of £966,311. Pre-tax profits for 1996 are warranted at £1m.

Cookson to acquire GRP

Cookson, the international specialist industrial materials group, is to acquire GRP, a New York-based designer, producer and distributor of fused cast refractory materials, for a sum yet to be determined.

GRP, which is currently owned by Compagnie de Saint-Gobain subsidiary Carborundum, had sales in 1995 of $53m (£34m). Net asset value at February 28 was $28.5m.

Setback for MultiMedia

MultiMedia Corporation, the Aim-listed interactive software company, yesterday said that Ford Motor Company was not proceeding with a commission to enhance the i2i system for Ford's use over the Internet.

The decision followed MultiMedia's failure to reach agreement with its prime contractor, Logica. The proposed contract was worth about £120,000.

MultiMedia's shares fell 4½p to 42½p.

Big fish's determined leap from small pond

Andrew Taylor on the reasons why Amec wants to take a minority stake in Spie Batignolles

The wheel has turned full circle for Amec, the British construction group which 10 months ago escaped a hostile £360m takeover bid from Kvaerner, the Norwegian engineering and shipbuilding group.

Yesterday it was Amec's turn to announce plans for a substantial European acquisition as it revealed its intention to buy a large minority stake in Spie Batignolles.

Amec's determination to increase the scale of its international business, particularly in continental Europe, was driven by the same logic which impelled Kvaerner to mount its bid for Amec.

Overcrowded, mature domestic markets mean that growth will have to be achieved overseas or by carving out niche sectors through offering a range of specialist skills unmatched by smaller competitors.

Kvaerner, having failed to buy Amec, paid £904m for Trafalgar House, the UK construction and engineering group. It has joined a small band of European super-contractors with annual turnovers of more than £4bn. This group will include an Amec-Spie alliance if negotiations succeed.

Other companies in this group include Bouygues, Compagnie Générale des Eaux and GTM Entrepose of France, and Hochtief and Philip Holzmann of Germany.

Skanska of Sweden and Hollandsche Beton Groep of the Netherlands also have strong pan-European construction businesses following a series of cross-border acquisitions since the mid-1980s.

Jean Monville: 'the groups have complementary skills'

Further rationalisation seems likely. Hochtief is doggedly pursuing a takeover of Holzmann, despite opposition from the German cartel office. Générale des Eaux this week revealed plans to restructure its loss-making SGE construction subsidiary which many observers believe may be a prelude for a sale.

GTM Entrepose, of which Lyonnaise des Eaux owns 48 per cent, also intends to sell some of its foreign subsidiaries. The company made a net loss of FFr23m (£2.91m) in the first six months of this year.

Western Europe remains a difficult market. Competition is fierce and margins mostly remain thin. Both Amec and Spie have incurred large losses in recent years and Spie was rescued last year by its parent, Schneider, the French electricals group.

Amec too has been reorganised. Mr Peter Mason, its new chief executive, is determined to increase the company's international business which currently accounts for just 30 per cent of group turnover.

He argues that critical mass is essential if the company is to achieve this aim and that Amec needs to become a bigger force in an enlarged European market rather than a "big fish in a small pond [the UK]".

Stratorg, the Paris-based management consultant which advised Amec and Spie, estimates that European cross-border construction contracts generated $15.6bn (£10bn) of turnover in 1994 compared with $9.6bn of work conducted by European contractors in Asia.

Mr André Safir, Stratorg chairman, says: "Many customers are looking for a complete turnkey service. This benefits large contractors which have financial muscle and a broad range of skills.

"Bigger companies, also, will find it easier to afford equity stakes in a growing number of privately financed transport, water and power projects."

Mr Jean Monville, Spie chief executive, says the skills of the two groups are complementary. Amec's experience of working with the UK government's private finance initiative would help the alliance to bid for privately financed civil engineering schemes elsewhere in the world.

Spie's mechanical electrical skills and its experience in overhead electrification work, track laying and tunnelling has given it a strong position in a growing international rail construction market.

It will now be in a better position to bid for work in the UK where the state-owned railway is in the process of being privatised. The companies are jointly bidding for the franchise to operate the country's West Coast mainline route.

Spie's offices in the oil producing states of Nigeria and Venezuela, meanwhile, should benefit from Amec's expertise in process plant and offshore oil and gas engineering, complementing the French group's strengths in electrical engineering, pipe laying and tunnelling.

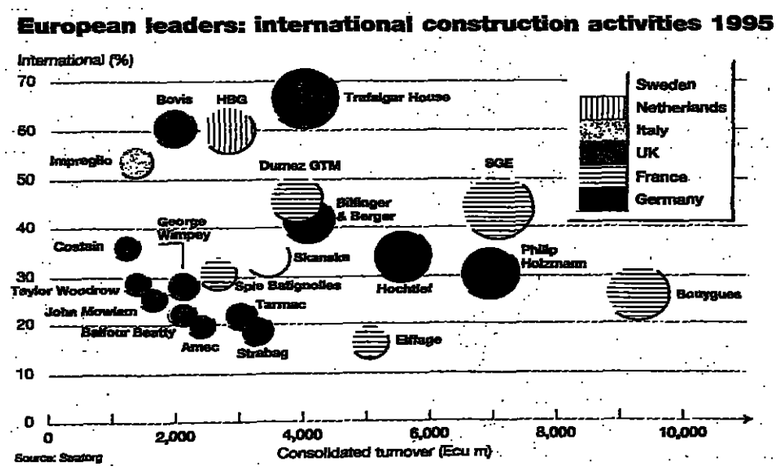
Sharing costs should make it easier to maintain local offices where there may be little immediate scope for work but where there is good long-term growth potential.

The combined group, if Amec exercises its option to buy the remainder of Spie, would command annual turnover of £4.5bn. Some 40 per cent of this is currently generated in the UK, 30 per cent in France, 11 per cent in North America, 8 per cent in the rest of Europe and more than 10 per cent in the rest of the world.

The deal looks a neat fit but Amec says it will only go ahead if it is earnings enhancing. Negotiations are still a long way from being completed.

Meanwhile, Kvaerner has to decide what to do with the 26 per cent of Amec it still owns. Further cross-border deals seem likely.

European leaders: international construction activities 1995



Source: Stratorg

Peter Mason: determined to lift international business

The Financial Times plans to publish a Survey on

World Airports

on Monday, November 25

The world's airports will have to deal with an expected doubling in the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their buildings and runways. This Survey will analyse and assess developments in the industry.

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FT Surveys

Volvo decides to close US truck factory

By Hugh Carnegy in Stockholm

Volvo is to close one of its two truck manufacturing plants in the US as it seeks to reverse a slump into deficit by its North American truck operations.

The Swedish car and truck maker said it would shut down its plant in Orrville, Ohio, by the middle of next year with the loss of 400 jobs and concentrate all its US truck production at its plant in Dublin, Virginia, which has undergone refurbishment to produce the new Volvo VN heavy truck.

The closure will cost Volvo SKr700m ($105.26m), to be charged in the group's third-quarter accounts published next Wednesday. Analysts expect group profits of about SKr12.5bn, compared with SKr10.8bn at the same stage last year. But the third-quarter surplus will be inflated by asset sales of SKr8.6bn, leaving underlying profits well down on last year.

Losses at Volvo GM Heavy Truck – the US truck unit in which General Motors has a 13 per cent share – caused a fall in the truck division's operating profits from SKr2.9bn to SKr1bn during the first half. Volvo has warned the US operation will not break even until next year.

Overall US sales of Class 8 heavy trucks have fallen 15 per cent this year, taking prices down 4 per cent. But Volvo's sales have tumbled 30 per cent, taking its market share below 10 per cent in the first seven months.

The Orrville plant is set to produce 5,000 of the 16,000 trucks Volvo expects to make in the US this year - sharply down on the 9,000 it made last year.

But Volvo plans to increase overall capacity at Dublin. It is investing heavily in the VN series, which is closely integrated with the successful FH series launched in Europe in 1993.

● Volvo also announced yesterday that it would establish a truck assembly operation in India for heavy road-going vehicles, writes Haig Simonian in London.

The new project, in Bangalore, will involve an initial investment of between $60 and $80m. Production will start in 1998, with a planned output of 4,000 vehicles a year. Mr Lennart Jeansson, an executive vice-president of the Volvo group holding company, did not rule out further expansion in India in future.

"We decided to establish our operations in India initially with heavy commercial vehicles and later on we hope to introduce other products of the Volvo group", he said.

The new truck plant will be part of a wider drive to expand Volvo's international activities in commercial vehicles. Apart from its European and US operations, the company is active in Brazil and has been looking at a variety of other locations for production, including China.

"In the long term, the operation we are now starting up in India will become a cornerstone of our global production and distribution system," said Mr Jeansson.

Opposition to TI's Swedish move mounts

By David Blackwell in London and Hugh Carnegy in Stockholm

One of the largest shareholders in Forsheda, the Swedish polymer engineering group, yesterday rejected the £189m recommended cash offer made last week by TI Group, the UK specialist engineering and aerospace concern.

Henderson Investors, which controls almost 13 per cent of Forsheda's capital through several funds, believes the offer does not fully reflect the target's true value. Yesterday it claimed other investors were supporting its stance, lifting total opposition to 20 per cent of the capital.

"It is not a question of blocking the bid – it is a question of price," said Mr Stephen Peak, a Henderson fund manager.

TI, which sent out the offer document on Monday, described the rejection as a "hiccup". Mr Tony Sumner, corporate affairs director, said shareholders had until November 8 to accept.

"It's early days," he said yesterday. The offer would go unconditional on 90 per cent of the share capital and 90 per cent of the voting rights, but the group had reserved the right to complete at a lower level of acceptances.

TI is offering SKr247.5 (£23.50) for each Forsheda A share, and SKr225 for each B share. The 10 per cent premium for the 1.13m unlisted A shares – all owned by Agora Group, the founding family's holding company – reflects the higher voting rights.

Agora, which also has 648,000 B shares, has given an irrevocable undertaking to sell all its holding – which represents 20.6 per cent of the shares and 63.6 per cent of the voting rights – to TI.

Mr Bengt Sporre, son of Mr Erik Sporre, one of the founders of Forsheda, said yesterday: "We have recommended that shareholders accept the bid from TI. I and my brother have given an irrevocable undertaking to TI to buy the shareholdings we control. We have no further comment at this stage."

Forsheda's listed B shares rose SKr1.50 yesterday to close at SKr224 on the Stockholm bourse.

Based in Gothenburg, Forsheda is a world leader in pipe sealing systems. Its purchase would double the size of TI's polymer engineering operations, lifting sales to £300m a year.

Forsheda, which has annual sales of SKr1.5bn, has restructured heavily after slipping into loss in 1991 to focus its operations on sealing systems in rubber and plastics.

More than one-third of its turnover comes from sales to the automotive industry, especially heavy truck and earthmoving equipment manufacturers.

Reliance surprises with sharp advance

By Tony Tassell in Bombay

Reliance Industries, the Indian petrochemicals to textiles group, reported first-half profits sharply higher than expectations.

The Ambani-family controlled company had been widely expected to report its first drop in earnings for 10 years but actually lifted its net profit marginally in the six months to September 30 to Rs6.51bn ($182m) from Rs6.33bn.

The 2.8 per cent cent increase represents a sharp slowdown in profit growth from the 24.1 per cent seen in 1995-96. However, the first-half performance exceeded even the most optimistic expectations with analysts' forecasts ranging from Rs4bn to Rs5.5bn. Market rumours had suggested that if anything, the results would be on the lower side.

"It is an absolute surprise. It really has taken the market aback," said Mr Sriram Srinivas, strategist with brokers Lloyds Securities.

Analysts said that a combination of price falls of up to 30 per cent in the company's petrochemical products, rises in raw material costs, flat volume growth following delays to production capacity additions and the imposition of a minimum 12.9 per cent corporate tax had been expected to depress profits.

However, volume growth and better product mix appears to have partly compensated for product price falls. Reliance lifted its sales in the first-half to Rs40.4bn from Rs39.6bn.

Reliance also deferred a decision on making a provision for the new minimum corporate tax introduced in the July national budget until the fiscal year-end in March 1997. The company has long paid little or no direct corporate tax because of deductions following its huge capital investment programmes.

Analysts estimate that if Reliance had made a provision in the first-half results at the full 12.9 per cent rate, this would have reduced the net profit by about Rs800m.

Reliance also reported a fall in interest payments in the first-half to Rs720m from Rs1.07m last year.

However, analysts said these factors did not explain fully why the results came in so much above expectations. They are now waiting for a meeting with the company today for answers.

Mr Jal Irani, of brokers Jardine Fleming India, said the results were "very good" but the reasons for them were not yet clear. Another analyst said: "It is very hard to explain these results."

On the Indian stock market Reliance closed Rs2 higher at 196.75.

Analysts expect earnings to rise sharply over the next 12 months as Reliance completes an ambitions expansion plan in an attempt to become a global force in the petrochemicals business.

To be completed by mid-1997, the expansion will lift production capacity from 1.5m tonnes last year to 6m tonnes although a large part of this output will be used internally. In terms of saleable output, production capacity is expected to rise to about 3m tonnes.

Hershey in $550m European assets swap

By Hugh Carnegy in Stockholm

Hershey Foods, one of the leading US confectionery makers, yesterday pulled out of a five-year foray into western Europe and added to its core US operations in a $550m asset swap with Finland's Huhtamaki.

Hershey agreed to pay $440m for the North American operations of Leaf, Huhtamaki's confectionery division, which has its main strengths in non-chocolate candys and gum to add to Hershey's chocolate brands.

At the same time, Huhtamaki is to buy Hershey's Guber Schokoladen operations in Germany and Sperlari operations in Italy for $110m – marking the US group's withdrawal from production in western Europe. Hershey said it was incurring a $45m loss on the sale of the two businesses.

It will continue to produce in Russia, but it will serve sales elsewhere in Europe through exports.

Hershey said the deal – under which Huhtamaki will retain trademark ownership and royalty rights for Leaf's North American brands – would have little impact on earnings this year, but a "modestly positive" effect next year. The exchange will add net annual turnover of about $250m to Hershey, which had total sales last year of $3.7bn. Hershey shares were down $⅝ at $48¾ at midsession following the news.

But the impact on Huhtamaki was more dramatic. Its most-traded I shares jumped 18 per cent to close at FM215 in Helsinki – up FM33 on the day – as investors welcomed the disposal of a business that had caused the group problems in recent years.

Huhtamaki will now concentrate on its Leaf confectionery and Polarcup food packaging businesses, which will be anchored in Europe. Huhtamaki recently disposed of its Leiras pharmaceutical division to Germany's Schering for FM1.4bn ($303m).

"This will have a substantial impact on our bottom line," said Mr Timo Peltola, chief executive. "We will have a strong position in Europe in sugar confectionery and food packaging."

● Hershey also announced strong results for the third quarter, writes John Authers in New York. Net profits totalled $94.2m, up from $82.1m in the same quarter last year.

Turnover increased from $981m to $1.07bn. Earnings per share of 61 cents were above expectations of 59 cents.

The company said results had been lifted by growth in its chocolate products during the back-to-school season, and by new products. It had also increased confectionery prices.

Endesa bids $1.56bn for power groups

By Tom Burns in Madrid

Endesa, the Spanish utility due to be fully privatised over the next three years, yesterday staged the biggest ever domestic takeover by launching agreed bids totalling Pta200bn ($1.56bn) for Sevillana and for Fecsa, the electricity groups in which it is already the major shareholder.

The bids are designed to boost Endesa's appeal to investors before its privatisation. The acquisitions will reduce the dependence of Endesa on its generation business through the addition of the distribution networks of the two target companies.

Endesa already owns 39 per cent of Sevillana and 49 per cent of Fecsa. The bids, which are understood to be backed by institutions with minority stakes in the two utilities, would raise its shareholding in both companies to 75 per cent.

The takeovers solve the problems faced by a government that on the one hand sought to deregulate the sector and on the other wanted to maintain Endesa's profitability for its privatisation.

The current overhaul of the electricity sector curintroduces competitive tendering for electricity produced from imported coal and natural gas. This reform, together with the lowering of tariffs, could penalise Endesa, as the government's utility is primarily a generator and is weighted towards thermal production based on the subsidised dometic coal industry.

"It will be easier to sell Endesa now because there is a better downstream story to tell," said Mr Fabián Ramón, analyst at Ahorro Corporación Financiera, a Madrid securities house owned by domestic savings banks. "What is less clear is whether there will be more shareholder value."

Standard & Poor's, the US rating agency, responded to the bids by putting Endesa on CreditWtch with negative implications. The agency said the takeovers would consolidate Endesa's position in the distribution market and reduce its dependence on generation activities, that are sensitive to liberalisation. But it said they would also dilute its consolidated financial ratios.

Other analysts say Endesa can absorb Sevillana and Fecsa without difficulty because it generates some Pta100bn in free cashflow a year and has a low debt-to-equity ratio of 45 per cent. Endesa also plans to sell the 7.5 stake it holds in Unión Fenosa, the third-ranked utility, in a disposal worth some Pta19bn.

The government plans to sell its stake in Endesa in annual offerings of around 20 per cent over the next three years, raising some $9.3bn at current prices.

Row erupts over plans for privatisation of CIC

By Andrew Jack in Paris

A bitter row has broken out between the French government and the head of CIC, the state-owned domestic banking group going through a difficult privatisation process.

Mr Jean Arthuis, the finance and economic minister, late on Thursday strongly criticised Mr Bernard Yoncourt, chairman of CIC, following the latter's remarks made in public the previous day.

Speaking on the cable news channel LCI, Mr Yoncourt indicated his disapproval for the bids made by the two rival French banks which are believed to be the only serious bidders for CIC.

He said the acquisition by either Société Générale or Banque Nationale de Paris would "risk being the death announcement of CIC", unless any strong commitments were given to the contrary.

His concern is that the 11 regional banks which make up the CIC group would risk losing their strong individual identity, and some might be closed down as part of a merger with either of their two rivals. His fears are shared by the CIC banks, some of which have pushed for a form of mutualisation as an alternative.

However, Mr Arthuis called Mr Yoncourt's remarks "unacceptable", arguing that the privatisation process should be undertaken "serenely" and under the guard of confidentiality, and warned he would be indicating "the degree to which I find unacceptable" his remarks within days.

Jean Arthuis: publicly criticised chairman of CIC Reuter

The comments come against a background of controversy around the sell-off of CIC. Despite an initial examination by potential buyers, there are believed to have been very few institutions that have expressed serious interest.

The Caisse d'Epargne national savings network had been interested in acquiring CIC, but ultimately withdrew in the light of a severe internal debate between its regional member banks and strong criticism from the private sector banks that its purchase would represent a severe distortion of competition.

Expressions of interest have now been submitted and are under consideration by the government, but there are suggestions that the offers made by BNP and Société Générale are for substantially less than the FFr14.6bn ($2.84bn) value placed on CIC.

Such a lower offer could prove embarrassing for the French government, since it is at this valuation that CIC is reported in the books of GAN, the state insurer which directly controls it, and needs a substantial recapitalisation ahead of its own privatisation.

Amersham adds Y8.3bn stake to Sumitomo link

By Justin Marozzi

Amersham International, the UK health sciences group, has increased its stake in Nihon Medi-Physics, its radiopharmaceutical joint venture with Sumitomo Chemical.

The Y8.28bn (£42m) purchase from Sumitomo Chemical, Japan's largest chemical producer, covers both a 16 per cent stake taken yesterday and a 14 per cent tranche acquired last month.

It takes Amersham to an equal share in NMP.

Gearing, originally expected to rise to about 100 per cent, will now be comfortably under that figure, helped by currency exchange gains.

Amersham first bought 20 per cent of NMP in December 1994 for £52.9m, with an option to raise the stake to 50 per cent within a two to five year period in exchange for Y8.28bn and the transfer of its Japanese healthcare business to NMP.

Mr Andrew Allner, finance director, said the deal "establishes us as a serious player in all three major markets – North America, Europe and Japan – and it gives us access to a much bigger R&D pool".

It also gives the group the opportunity to manufacture and market its own products in Japan through NMP.

Without the relationship with NMP, it could have taken the group 10 years to build a factory and distribution line, he said. Amersham had 7-8 per cent of the Japanese radiopharmaceutical market, against NMP's 65 per cent.

Earlier this month, the group won approval in Japan for a new formulation of Myoview, its heart-imaging agent which is crucial to its strategy.

Amersham's focus has moved from low-growth radioactive markets to branded radiopharmaceuticals, with heavy investment in research. Myoview is the most recent of the group's three nuclear medicine products to reach full regulatory approval in the main global markets.

ASX members vote to demutualise exchange

By Nikki Tait in Sydney

Stockbrokers at the Australian Stock Exchange yesterday overwhelmingly backed a plan to "demutualise" their exchange and turn it from a private members' club into a shareholder-owned company.

The demutualisation proposal was backed by 540 members, while only 22 voted against. The 96 per cent vote in favour easily exceeded the 75 per cent needed to carry the motion.

A second resolution entitling anyone who is currently a member of the exchange to shares in the new company was also passed by a large margin. However, a third resolution, extending eligibility for shares to those who were members in 1994 and have since left the exchange, failed.

Mr Maurice Newman, ASX chairman, described the vote as "historic". ASX directors have argued the change was necessary to enable the ASX to adapt to technological advances and compete with other regional exchanges. "This is something we see as very much in the national interest," he said.

At yesterday's meeting there was only limited discussion of the demutualisation plan, despite attempts to hook up brokers in six cities via a telephone and video link.

However, Mr Laurie Cox, a former chairman of the exchange, pointed to the potential for conflict between shareholders' desire for profit and the needs of market-users. He also questioned whether the desire for cost-containment would put the ASX's self-regulatory status at risk.

"I support the need for a level of change," he said. But he added: "My concerns are over the longer-term...I don't believe the interests of all stakeholders will be represented."

The action now moves to Canberra, where necessary legislative changes will be drafted and put to the federal cabinet. These must be passed by parliament, which could take a year.

If demutualisation goes smoothly, the 600-plus members of the exchange will gain handsomely. They will be allocated shares in the new entity. On the ASX's current asset value, each bundle could be worth A$250,000 (US$198,412).

Xerox shares tumble as profits fall

By Lisa Bransten in New York

Shares in Xerox, the US office equipment company, fell more than 16 per cent in early trading yesterday after the company announced that rising costs had hit third-quarter profits in its primary businesses.

In early trading yesterday they were down $9⅝ at $47⅝. Profits in the office equipment division slipped 2 per cent to $250m, or 68 cents a share, from $256m, or 70 cents, in the same period last year before a one-off charge on the sale of several financial services companies. Analysts had expected the company to report earnings of about 82 cents a share. Revenues advanced just 4 per cent to $4.1bn from $4bn.

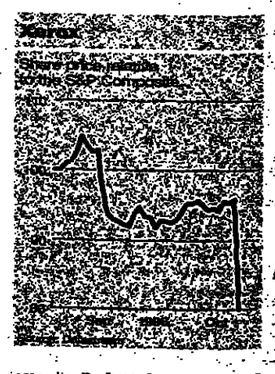
Analysts were particularly troubled by a sharp increase in costs that was not offset by rapidly growing revenues. Selling, general and administrative (SG&A) costs jumped by 10 per cent in the quarter, due primarily to the hiring of 900 new people in the sales area. Xerox also said that heavy promotional, advertising and travel expenditures in the third quarter resulted from its sponsorship of the summer Olympics.

Revenues from black and white copiers – which account for about a third of Xerox's sales – fell by 4 per cent due to sluggish economic environment in Europe and Brazil, and strong price competition internationally.

Sales grew by 23 per cent, however, in the smaller digital and colour copier area, where Xerox hopes ultimately to see most of its growth.

Mr Jonathan Rosenzweig, an analyst at Salomon Brothers, initially left his "buy" recommendation on the stock because he believes the digital copier is the key to the company's prospects. Analysts at Merrill Lynch and Prudential Securities, however, lowered their investment ratings on the company.

Mr Paul Allaire, Xerox chairman and chief executive, said he was "disappointed in the results this quarter", but he remained optimistic about the future. He said the growth of costs and expenses should slow in the fourth quarter.



Alcatel Alsthom in Framatome deal

By David Buchan in Paris

Alcatel Alsthom has reached an agreement with other shareholders of Framatome to retain majority French control in France's nuclear reactor builder if GEC of the UK takes a stake in it.

The effect of the deal, revealed late on Thursday by Alcatel and by the CEA Atomic Energy Commission on behalf of Framatome's state shareholders, is to isolate GEC in the negotiations over the merger of the GEC-Alsthom joint venture with Framatome.

GEC, which has 50 per cent of GEC-Alsthom, has said it would like as closely as possible to match the Alcatel stake in the wider merger with Framatome.

In announcing his plan in late August to create a giant engineering company capable of building both civil and nuclear power plants, Mr Serge Tchuruk, head of Alcatel Alsthom, had indicated there would be three separate parties to the negotiations – GEC, Alcatel and Framatome's state shareholders. This is already reflected in the fact that Alcatel and GEC have chosen separate bank advisers.

But it seems that mounting political pressure from unions, opposition Socialists and even government backbenchers has now led Alcatel to side more with fellow French shareholders than its UK industrial partner, at least as far as the broad principles of the deal are concerned.

Alcatel and the CEA-Industrie said they wanted to:

● Preserve Framatome's nuclear capability for the day, sometime after the year 2000, when state-owned Electricité de France (EdF) starts ordering reactors again in France.

● Maintain Framatome's international alliances, notably with Siemens to design and build a new European Pressurised Water reactor.

● Ensure that "the French interests [in Framatome], which will have a majority of the new concern, can express themselves in a common manner".

RESULTS

		Turnover (£m)		Pre-tax profit (£m)		EPS (p)		Dividends: Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Cavendish Wales ⌀	6 mths to June 30	0.146	(0.14)	0.056	(0.057)	1	(-)	0.8	Nov 12	-	-	-
Forensean ⌀	Yr to July 31	5.51	(5)	1.2	(0.902)	9.25	(7.78)	2.25	Jan 31	2	2.25	2
Garrard & National	6 mths to Sept 30	43.4♦	(51.2♦)	6.28	(12.1)	8.4	(15.6)	8	Dec 13	8	-	23

Investment Trusts		NAV (p)		Attributable Earnings (£m)		EPS (p)		Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
S&P Linked	3 mths to Oct 7	-	(-)	0.974	(0.957)	-	(-)	18.3‡	Dec 1	18.3	-	33.8
Value and Income	6 mths to Sept 30	131.3	(121.8)	1.01	(1.22)	2.24	(2.73)	2.3	Jan 6	2.2	-	4.4

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. ⌀Aim stock. ♦Operating income. ‡First interim.

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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Oil prices hold their strength

By Susanna Voyle in London and Laurie Morse in Chicago

Oil prices ended the week stubbornly strong yesterday in the run up to the northern winter. The price of the benchmark Brent Blend for December delivery was trading at around $24.55 a barrel in London late on Friday.

Brent fell only briefly below the $24 a barrel level, however it failed to maintain momentum above $25 a barrel – the psychologically important barrier – after reaching $25.06 on Tuesday, a post-Gulf war high.

Traders said the market was driven by high demand for refined products.

On the London Metal Exchange yesterday, lead prices fell to their lowest level since the end of January – with the depressed market looking like falling further.

Other metals finished mixed with copper closing on a positive note after a large fall in LME warehouse stocks, although the market baulked at $1,950 a tonne again.

Lead was hit in yesterday afternoon's trading. The breach of $730 triggered speculative sell-stops down to a low of $715 before a last trade at $719, down $13. Traders said that a test of $700 was likely.

Copper prices fluctuated yesterday after a generally erratic week. They were unable to penetrate $1,950 a tonne, but were supported on dips which kept the market in the plus column. Underlying sentiment was helped by a large 19,125-tonne stock fall.

Aluminium's recent mini-rally faltered at expected tough resistance around $1,375 a tonne, and with stocks rising 4,300 tonnes the market retreated to end the session at $1,359, down $10.

London's January robusta coffee contract bore the brunt of a fierce bout of selling yesterday afternoon, widening the nearby spread in the absence of interest in spot November, traders said.

Fresh fund and follow-through selling pounded January during the latter part of the session, triggering sell stops at around $1,415 a tonne and $1,400.

January closed under psychological support at $1,400, $27 lower at $1,397, after sliding to $1,380. November finished $14 lower at $1,507 and overall volume totalled 5,430 lots.

On the Chicago Board of Trade, soyabean futures prices consolidated Thursday and yesterday, as news of Chinese purchases hit the market and traders began to focus on demand for the newly-harvested crop.

On Friday, the US Department of Agriculture said China had purchased 100,000 tonnes of US soyabeans during the week ended October 10, bringing that country's total US purchases to 155,000 tonnes since September 1.

However, rumors that China was cancelling previous contracts to capture lower prices limited excitement over the purchase announcement. However, soyabean futures prices for November delivery hit their peak for the week Wednesday at $6.98 per bushel, and then traded in narrow ranges through Friday.

Soyabean futures scored their lowest levels of the year on Monday, at $6.82 a bushel, after the USDA said that the US harvest would be larger than anticipated.

LME WAREHOUSE STOCKS
(As at Thursday's close)
tonnes

Aluminium	+4300	to 965,875
Aluminium alloy	-200	to 79,740
Copper	-19125	to 172,426
Lead	+150	to 116,250
Nickel	+546	to 41,550
Zinc	-775	to 548,860
Tin	-125	to 9,785

WEEKLY PRICE CHANGES

	Latest prices	Change on week	Year ago	1996 High	1996 Low
Gold per troy oz.	$380.25	-0.80	$382.00	$415.40	$373.00
Silver per troy oz	309.50p	-9.00	338.50p	383.90p	267.90p
Aluminium 99.7% (cash)	$1326.5	+24	$1609.5	$1676	$1294.5
Copper Grade A (cash)	$1963.5	-13	$2782.5	$2810	$1863.5
Lead (cash)	$712.5	-42	$850.5	$927.5	$680.5
Nickel (cash)	$6950	-120	$7865.0	$8625	$6185
Zinc SHG (cash)	$992.5	-13.5	$958.0	$1082	$983.5
Tin (cash)	$5902.5	-112.5	$6170	$6590	$5902.5
Cocoa Futures Dec	£957	-24	£916	£1179	£883
Coffee Futures Nov	£1506	-14	£2383	£2805	£1485
Sugar (LDP Raw)	$269.50	-5.10	$308.80	$330.70	$262.90
Barley Futures Nov	£93.75	-8.25	£110.75	£127.50	£93.75
Wheat Futures Nov	£96.50	-3.10	£120.25	£134.10	£96.50
Cotton Outlook A Index	74.80c	-0.95	89.80c	87.65c	74.05c
Wool (64s Super)	415p	+10	445p	452p	405p
Oil (Brent Blend)	$25.18x	+1.305	$15.795	$25.18	$16.90

Per tonne unless otherwise stated, p Pence/kg. c Cents lb. x Dec.

BASE METALS

LONDON METAL EXCHANGE
(Prices from Amalgamated Metal Trading)

■ ALUMINIUM, 99.7 PURITY ($ per tonne)

	Cash	3 mths
Close	1326-29	1359-60
Previous	1329-30	1361-62
High/low		1377/1355.5
AM Official	1331-32	1362-62.5
Kerb close		1359-60
Open int.	215,915	
Total daily turnover	50,678	

■ ALUMINIUM ALLOY ($ per tonne)

Close	1210-15	1229-31
Previous	1220-25	1237-40
High/low	1218	1245/1230
AM Official	1215-18	1231-31.5
Kerb close		1230-35
Open int.	5,393	
Total daily turnover	705	

■ LEAD ($ per tonne)

Close	712-3	723-4
Previous	725-26	735-36
High/low		737/715
AM Official	724-5	735-5.5
Kerb close		721-2
Open int.	40,040	
Total daily turnover	9,857	

■ NICKEL ($ per tonne)

Close	6945-55	7055-60
Previous	6975-85	7090-95
High/low		7100/7060
AM Official	6960-70	7076-77
Kerb close		7060-70
Open int.	44,078	
Total daily turnover	7,420	

■ TIN ($ per tonne)

Close	5900-05	5950-55
Previous	5900-10	5960-70
High/low	5918/5915	5980/5955
AM Official	5915-18	5970-71
Kerb close		5975-80
Open int.	15,663	
Total daily turnover	3,453	

■ ZINC, special high grade ($ per tonne)

Close	992-3	1017-18
Previous	994-5	1019-20
High/low	996	1022/1018
AM Official	996-6.5	1021-21.5
Kerb close		1018-19
Open int.	70,816	
Total daily turnover	12,424	

■ COPPER, grade A ($ per tonne)

Close	1962.5-64.5	1931-32
Previous	1932-34	1916-17
High/low	1978	1948/1927
AM Official	1977-78	1942-43
Kerb close		1941-42
Open int.	174,263	
Total daily turnover	107,820	

■ LME AM Official £/$ rate: 1.5866
LME Closing £/$ rate: 1.5910

Spot: 1.5904 3 mths: 1.5887 6 mths: 1.5870 9 mths: 1.5851

■ HIGH GRADE COPPER (COMEX)

	Sett price	Day's change	High	Low	Vol	Open int
Oct	94.10	+1.10	94.10	92.80	587	3,285
Nov	92.55	+0.85	92.60	91.60	624	2,369
Dec	91.55	+0.65	91.70	90.70	9,873	24,069
Jan	90.85	+0.55	-	-	36	1,379
Feb	90.30	+0.60	89.80	89.80	119	937
Mar	89.35	+0.35	89.45	88.50	1,350	10,348
Total					13,169	58,772

PRECIOUS METALS

■ LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

Gold(Troy oz)	$ price	£ equiv	SFr equiv
Close	380.10-380.40		
Opening	379.90-380.20		
Morning fix	379.60	239.34	481.52
Afternoon fix	380.00	238.56	482.79
Day's High	380.20-380.50		
Day's Low	379.45-379.75		
Previous close	380.20-380.50		

Loco Ldn Mean Gold Lending Rates (Vs US$)

1 month	3.74	6 months	3.56
2 months	3.73	12 months	3.61
3 months	3.54		

Silver Fix	p/troy oz.	US cts equiv.
Spot	307.75	488.75
3 months	312.00	495.00
6 months	316.15	501.10
1 year	325.05	513.75
Gold Coins	**$ price**	**£ equiv.**
Krugerrand	381-384	239-241
Maple Leaf	385.00-387.45	
New Sovereign	89-92	56-58

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	low	Vol	Open int
Oct	380.1	-0.5	-	-	2	13
Dec	382.1	-0.5	382.6	381.5	18,192	106k
Feb	384.2	-0.6	384.7	383.8	278	16,238
Apr	386.4	-0.5	386.5	386.1	106	10,621
Jun	388.8	-0.6	388.6	388.4	23	11,000
Aug	391.3	-0.6	-	-	274	4,199
Total					19,528	194,657

■ PLATINUM NYMEX (50 Troy oz.; $/troy oz.)

Oct	386.4	-	-	-	3	14
Jan	388.1	-	388.5	387.5	1,607	19,806
Apr	390.7	-	391.5	391.0	28	7,485
Jul	393.7	-	394.0	394.0	33	924
Oct	397.2	-	-	-	-	27
Total					1,668	28,236

■ PALLADIUM NYMEX (100 Troy oz.; $/troy oz.)

Dec	117.25	+0.75	117.75	116.50	327	7,774
Mar	118.25	+0.75	117.50	117.50	3	191
Jun	119.30	+0.75	-	-	-	115
Total					330	8,080

■ SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)

Oct	486.5	-0.4	-	-	13	1
Dec	489.7	-0.5	493.0	488.0	28,163	62,689
Jan	491.7	-0.5	-	-	5	26
Mar	496.6	-0.5	499.5	495.5	2,113	12,245
May	501.2	-0.5	504.0	504.0	37	6,545
Jul	505.8	-0.5	-	-	33	5,007
Total					30,366	93,504

ENERGY

■ CRUDE OIL NYMEX (1,000 barrels, $/barrel)

	Latest price	Day's change	High	Low	Vol	Open int
Nov	25.68	+0.26	25.75	25.41	26,997	34,258
Dec	25.27	+0.26	25.30	25.01	31,450	95,083
Jan	24.75	+0.21	24.76	24.51	9,494	53,350
Feb	24.06	+0.12	24.12	23.94	5,827	35,539
Mar	23.43	+0.07	23.50	23.32	1,769	21,001
Apr	22.85	+0.01	22.94	22.80	327	14,299
Total					82,116	418,739

■ CRUDE OIL IPE ($/barrel)

	Latest price	Day's change	High	Low	Vol	Open int
Dec	24.45	+0.26	24.50	24.30	7,691	74,036
Jan	23.75	+0.21	23.79	23.62	5,220	33,559
Feb	22.98	+0.15	23.01	22.87	3,063	21,398
Mar	22.20	+0.09	22.24	22.13	1,381	26,703
Apr	21.50	+0.06	21.55	21.45	1,282	7,306
May	20.90	-	-	-	-	3,843
Total					na	na

■ HEATING OIL NYMEX (42,000 US galls; c/US galls)

	Latest price	Day's change	High	Low	Vol	Open int
Nov	73.50	+1.21	73.70	72.30	15,126	32,254
Dec	73.15	+1.18	73.40	71.85	10,706	35,270
Jan	72.15	+1.03	72.25	71.00	5,279	26,715
Feb	70.15	+0.88	70.20	69.00	3,056	12,770
Mar	66.65	+0.38	67.00	66.60	1,024	8,832
Apr	62.70	+0.03	63.35	62.70	698	4,479
Total					36,103	138,079

■ GAS OIL IPE ($/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Nov	234.00	+6.25	234.25	229.75	7,377	29,004
Dec	227.00	+4.00	227.25	224.00	4,635	21,603
Jan	219.75	+2.75	220.25	218.50	2,211	17,471
Feb	211.25	+2.75	212.00	210.25	827	5,759
Mar	202.00	+2.50	202.25	202.00	368	4,941
Apr	192.25	+1.50	193.50	191.25	478	4,397
Total					18,490	94,161

■ NATURAL GAS NYMEX (10,000 mmBtu.; $/mmBtu.)

	Latest price	Day's change	High	Low	Vol	Open int
Nov	2.398	-0.030	2.435	2.380	14,369	28,627
Dec	2.575	-0.020	2.610	2.550	4,891	32,409
Jan	2.600	-0.020	2.630	2.585	2,066	20,140
Feb	2.475	-0.012	2.485	2.480	1,583	12,082
Mar	2.305	+0.005	2.310	2.280	829	8,347
Apr	2.105	+0.005	2.105	2.090	122	5,088
Total					24,830	151,517

■ UNLEADED GASOLINE
NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Vol	Open int
Nov	67.20	+0.67	67.30	66.55	10,923	21,539
Dec	66.40	+0.65	66.50	65.75	4,363	19,033
Jan	65.45	+0.55	65.50	65.10	1,427	10,269
Feb	65.10	+0.55	65.10	64.90	1,007	3,596
Mar	65.70	+0.85	65.70	65.70	82	1,889
Apr	66.70	-	-	-	105	2,677
Total					18,007	61,233

GRAINS AND OIL SEEDS

■ WHEAT LIFFE (£ per tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Nov	96.50	-1.15	97.00	96.50	65	802
Jan	98.50	-1.10	99.10	98.00	489	2,079
Mar	99.75	-1.00	100.05	99.25	351	1,643
May	101.40	-1.20	101.70	100.75	238	1,237
Jul	102.80	-1.20	103.25	102.60	28	187
Nov	96.50	-1.50	98.00	96.50	62	65
Total					1,233	6,013

■ WHEAT CBT (5,000bu min; cents/60lb bushel)

Dec	404.75	-6.25	413.00	402.50	16,356	39,396
Mar	396.00	-4.50	402.00	394.00	4,211	15,382
May	377.00	-4.50	383.50	375.00	222	1,740
Jul	363.75	-2.00	368.50	361.50	935	9,164
Sep	365.50	-2.50	-	-	23	228
Dec	373.00	-3.00	379.00	372.00	3	164
Total					21,761	66,130

■ MAIZE CBT (5,000 bu min; cents/56lb bushel)

Dec	280.25	-3.00	285.25	279.50	31,086	156,231
Mar	286.25	-3.00	291.25	285.75	10,665	80,433
May	292.00	-3.00	296.75	291.50	4,599	36,405
Jul	294.25	-3.25	299.50	293.50	2,933	29,646
Sep	283.25	-1.75	286.00	281.00	204	3,191
Dec	280.50	-3.00	284.00	279.75	1,746	21,077
Total					51,317	327,789

■ BARLEY LIFFE (£ per tonne)

Nov	93.75	-1.75	94.50	93.50	13	572
Jan	95.50	-1.75	96.45	95.25	44	844
Mar	97.00	-1.75	-	-	-	203
May	98.50	-1.75	-	-	-	110
Sep	93.00	-1.00	-	-	-	1
Total					82	1,730

■ SOYABEANS CBT (5,000bu min; cents/60lb bushel)

Nov	682.00	-6.50	693.50	677.50	42,980	78,641
Jan	686.25	-7.25	698.00	682.50	13,911	40,652
Mar	693.50	-7.00	703.50	689.00	5,971	27,287
May	697.00	-6.25	706.25	693.00	1,795	15,202
Jul	698.50	-7.25	708.00	695.00	2,847	13,435
Aug	695.50	-7.00	707.00	694.00	168	1,172
Total					68,554	184,028

■ SOYABEAN OIL CBT (60,000lbs; cents/lb)

Oct	22.82	-0.08	23.15	22.80	764	610
Dec	23.07	-0.19	23.53	23.05	9,672	49,948
Jan	23.35	-0.16	23.77	23.31	2,047	16,206
Mar	23.65	-0.20	24.07	23.65	1,565	17,233
May	23.90	-0.25	24.40	23.90	815	9,249
Jul	24.23	-0.22	24.70	24.20	526	3,416
Total					15,736	98,887

■ SOYABEAN MEAL CBT (100 tons; $/ton)

Oct	234.4	-2.4	239.0	233.2	3,107	1,714
Dec	224.1	-3.3	229.0	222.6	16,647	44,710
Jan	220.6	-3.4	225.5	219.5	2,738	10,278
Mar	218.2	-3.3	223.0	217.5	3,626	15,921
May	216.4	-2.9	221.0	215.5	1,211	8,721
Jul	216.2	-3.1	220.5	215.5	873	4,131
Total					28,736	87,845

■ POTATOES LIFFE (£/tonne)

Nov	32.5	-	-	-	-	2
Mar	66.0	-	-	-	-	-
Apr	67.3	+1.3	68.0	67.3	15	1,341
May	78.3	+1.3	-	-	-	17
Jun	88.3	+1.3	-	-	-	-
Total					15	1,360

■ FREIGHT (BIFFEX) LIFFE ($10/index point)

Oct	1235	+35	1235	1205	78	912
Nov	1325	+20	1325	1312	41	678
Dec	1315	+17	1325	1300	54	252
Jan	1311	+11	1315	1303	159	1,738
Apr	1321	+3	1330	1325	21	606
Jul	1135	+7	1145	1140	13	149
Total					366	4,374

	Close	Prev
BFI	1118	1118

FUTURES DATA
All futures data supplied by CMS.

Spices

It was a rather quiet trading week for all grades of pepper, **Man Producten reports.** White pepper prices started to come off from the level of $3,775-$3,800 CIF to $3,650 CIF for Oct/Dec shipment from origin. Offers from Sarawak and Brazil appeared in the market which may have contributed to the easier trend. If demand does not pick up in the near future the weaker trend may continue. Black pepper prices remained fully steady, with very low stocks available for immediate delivery. For this reason spot positions continue to command premiums over the forwards. Black pepper FAO is offered at $2,550 CIF for Oct/Dec shipment.

SOFTS

■ COCOA LIFFE (£/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Dec	957	-14	976	955	1,707	26,567
Mar	985	-15	1004	983	1,960	41,081
May	999	-15	1016	998	489	17,890
Jul	1013	-15	1026	1013	112	11,895
Sep	1028	-12	1040	1028	549	3,937
Dec	1044	-7	1047	1047	120	4,035
Total					5,317	130,987

■ COCOA CSCE (10 tonnes; $/tonnes)

Dec	1389	-23	1407	1384	6,561	27,650
Mar	1418	-22	1432	1412	2,812	22,380
May	1435	-20	1440	1432	153	8,908
Jul	1446	-24	1463	1445	81	6,494
Sep	1460	-20	1467	1458	18	5,899
Dec	1479	-20	-	-	114	797
Total					9,425	80,893

■ COCOA (ICCO) (SDR's/tonne)

	Price	Prev. day
Oct 17		
Daily	1044.74	1042.99

■ COFFEE LIFFE ($/tonne)

Nov	1506	-15	1510	1485	1,841	10,221
Jan	1399	-25	1420	1380	2,709	11,706
Mar	1361	-26	1383	1348	727	6,587
May	1341	-27	1363	1332	119	2,886
Jul	1340	-27	1360	1333	41	340
Sep	1340	-27	1344	1344	1	77
Total					5,438	31,622

■ COFFEE 'C' CSCE (37,500lbs; cents/lbs)

Dec	109.10	-0.80	109.80	108.50	4,926	13,349
Mar	101.55	-0.95	102.15	101.25	1,700	8,083
May	100.60	-1.20	101.50	100.60	516	2,876
Jul	100.75	-0.75	101.40	100.75	22	802
Sep	100.50	-0.75	100.90	100.90	4	284
Dec	100.50	-1.50	102.00	100.50	2	317
Total					7,170	25,781

■ COFFEE (ICO) (US cents/pound)

Oct 17		Prev. day
Comp. daily	97.64	98.35
15 day average	97.51	97.31

■ WHITE SUGAR LIFFE ($/tonne)

Dec	318.7	+0.5	320.0	316.0	694	8,732
Mar	315.8	+0.4	317.0	313.0	570	12,068
May	316.2	-0.2	318.0	314.0	189	3,725
Aug	318.2	-0.2	319.0	316.5	15	1,730
Oct	311.2	+0.3	-	-	-	1,009
Dec	314.4	+0.7	-	-	-	274
Total					1,468	27,855

■ SUGAR '11' CSCE (112,000lbs; cents/lbs)

Mar	10.64	-0.13	10.84	10.55	4,703	82,095
May	10.65	-0.11	10.80	10.58	1,043	28,222
Jul	10.58	-0.06	10.68	10.52	327	17,980
Oct	10.56	-0.06	10.66	10.50	197	10,786
Mar	10.53	-0.02	10.60	10.50	105	3,139
May	10.50	-0.02	10.52	10.49	4	460
Total					6,376	143,124

■ COTTON NYCE (50,000lbs; cents/lbs)

Dec	71.65	-1.13	72.60	71.50	8,809	25,274
Mar	72.85	-1.19	73.80	72.75	2,561	11,408
May	73.80	-1.22	74.80	73.76	786	7,407
Jul	74.77	-1.16	75.75	74.75	575	5,670
Oct	75.57	-0.78	76.10	75.45	56	1,212
Dec	75.60	-0.30	75.85	75.50	201	4,201
Total					13,023	55,831

■ ORANGE JUICE NYCE (15,000lbs; cents/lbs)

Nov	111.65	-0.50	112.25	111.00	347	5,904
Jan	103.05	+0.70	103.40	102.10	728	6,648
Mar	105.00	+0.50	105.10	104.70	223	3,174
May	106.90	+1.05	106.90	105.85	11	691
Jul	108.70	+0.85	108.70	108.50	2	522
Sep	110.25	+0.75	-	-	-	239
Total					1,311	17,272

VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open interest totals are for all traded months.

INDICES

■ REUTERS (Base: 18/9/31=100)

Oct 18	Oct 17	month ago	year ago
1865.1	1860.2	1902.6	2112.2

■ CRB Futures (Base: 1967=100)

Oct 17	Oct 16	month ago	year ago
244.12	244.41	-	-

■ GSCI Spot (Base: 1970=100)

Oct 17	Oct 16	month ago	year ago
210.08	209.46	200.09	179.90

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs; cents/lbs)

	Sett Price	Day's change	High	Low	Vol	Open int
Oct	71.925	+0.525	71.950	71.475	1,597	7,563
Dec	65.350	-0.050	65.750	65.300	5,316	39,161
Feb	63.500	+0.150	63.650	63.275	1,885	18,789
Apr	65.375	+0.100	65.600	65.225	1,129	10,489
Jun	63.150	-0.025	63.525	63.150	820	4,853
Aug	62.775	-	63.100	62.750	460	5,504
Total					11,773	99,060

■ LIVE HOGS CME (40,000lbs; cents/lbs)

Oct	55.850	-0.075	56.300	55.550	843	1,551
Dec	54.350	-0.350	54.975	54.100	4,587	15,484
Feb	75.150	-	75.375	74.850	1,260	7,891
Apr	71.050	-0.100	71.525	71.000	242	3,031
Jun	75.825	+0.100	75.925	75.250	216	3,163
Jul	73.500	-0.100	73.575	73.050	32	810
Total					7,224	32,856

■ PORK BELLIES CME (40,000lbs; cents/lbs)

Feb	71.300	+1.000	72.000	70.700	2,929	5,472
Mar	70.800	+0.800	71.700	70.650	201	613
May	73.250	+1.325	73.350	72.550	61	330
Jul	73.550	+1.350	73.550	72.700	13	141
Aug	71.450	+0.500	71.450	71.000	2	33
Total					3,206	6,589

LONDON TRADED OPTIONS

Strike price $ tonne — Calls — — Puts —

■ ALUMINIUM (99.7%) LME	Nov	Feb	Nov	Feb
1325	38	84	20	37
1350	25	70	32	47
1375	16	58	48	59
■ COPPER (Grade A) LME	Nov	Feb	Nov	Feb
1900	93	121	18	91
1950	60	97	35	117
2000	36	77	60	146
■ COFFEE LIFFE	Nov	Jan	Nov	Jan
1450	40	47	91	136
1500	25	35	126	174
1550	16	25	167	214
■ COCOA LIFFE	Dec	Mar	Dec	Mar
950	29	63	22	28
975	18	49	36	39
1000	10	39	53	53
■ BRENT CRUDE IPE	Dec	Jan	Dec	Jan
2400	-	-	59	-
2450	79	-	-	-
2500	58	77	-	-

LONDON SPOT MARKETS

■ CRUDE OIL FOB (per barrel) +or-

Dubai	$21.87-1.95x	+0.44
Brent Blend (dated)	$25.15-5.21	+0.655
Brent Blend (Dec)	$24.51-4.52	+0.505
W.T.I.	$25.31-5.32x	+0.58

■ OIL PRODUCTS NWE prompt delivery CIF (tonne)

Premium Gasoline	$241-243	-1
Gas Oil	$236-238	+7
Heavy Fuel Oil	$124-126	+1
Naphtha	$228-230	
Jet fuel	$262-265	+5
Diesel	$259-264	+6

■ NATURAL GAS (Pence/therm)

Bacton (Dec)	13.35-3.45	+0.10

Petroleum Argus. Tel. London (0171) 359 8792

■ OTHER

Gold (per troy oz)♣	$380.25	-0.10
Silver (per troy oz)♣	492.50c	
Platinum (per troy oz.)	$383.75	-0.25
Palladium (per troy oz.)	$115.75	
Copper	96.0c	
Lead (US prod.)	45.00c	
Tin (Kuala Lumpur)	14.62r	-0.01
Tin (New York)	276.00	
Cattle (live weight)	98.40p	+1.17*
Sheep (live weight)	117.62p	+2.66*
Pigs (live weight)†	95.29p	-7.45*
Lon. day sugar (raw)	$269.50	+3.30
Lon. day sugar (wte)	$326.60	+1.60
Barley (Eng. feed)	103.50	
Maize (US No3 Yellow)	126.50	
Wheat (US Dark North)	Unq	
Rubber (Nov)♥	82.75p	
Rubber (Dec)♥	82.75p	
Rubber (KL RSS No1)	310.0z	-0.5
Coconut Oil (Phil)§	$730.0v	-2.5
Palm Oil (Malay.)§	527.5z	+2.5
Copra (Phil)§	$459.0v	-18.0
Soyabeans (US)	204.0	
Cotton Outlook 'A' index	74.80	-0.15
Wooltops (64s Super)	415p	

£ per tonne unless otherwise stated. p pence/kg. c cents/lb. r ringgit/kg. m Malaysian cents/kg. x Dec v Oct/Nov z Nov ♥ London Physical. § CIF Rotterdam. ♣ Bullion market close. * Change on week. †Based on 3,196 head of pigs sold.

WORLD BOND PRICES

MARKET REPORT

By Richard Lapper, Capital Markets Editor

German bonds yesterday shrugged aside higher than expected producer price figures, fully recovering ground lost on Thursday as a result of political uncertainty in Russia.

At Liffe the 10-year December bond contract settled at 99.57, up more than a third of a point. Germany outperformed France, with its 10-year yield spread shrinking by 2 basis points to 3, but underperformed the high yielding European markets. Italian, Spanish, and Swedish 10-year spreads over Germany fell by 4, 5 and 4 basis points respectively to close at 238, 180 and 125 basis points.

Each of these markets had lost ground earlier this week, partly as a result of growing sentiment in the markets that German opposition to their membership of European Monetary Union at the first stage is growing.

Yesterday, however, Italy was supported by comments from Mr Romano Prodi, the prime minister, reiterating the country's commitment to Emu membership. "The Italian government is doing its best to talk up their case for monetary union," said Mr Ken Wattret, economist at Paribas Capital Markets.

However, he said the fall in German yields had been the principal factor paving the way for a resumption of convergence. UK government bonds underperformed, with the 10-year December long gilt losing more than a quarter of a point to settle at 109 7/32 and December short sterling settling at 93.88, down 0.05.

New data indicating a rise in M4 in September had dampened sentiment, said analysts. In the cash market the 10-year yield spread over bunds widened by 12 basis points to 175, its highest level for about three weeks. Buying by overseas investors buoyed the Treasury market with 10-year bonds rising by 3/32 and 30-year paper up half a point by midday in New York. In Chicago the long bond future was trading at 111 18/32, up 14/32.

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Day's change	Yield	Week ago	Month ago
Australia		6.750	11/06	94.2710	+0.530	7.57	7.59	8.13
Austria		6.250	05/06	101.4200	+0.240	5.95	5.96	6.29
Belgium		7.000	05/06	106.4200	+0.240	6.09	6.09	6.57
Canada *		7.000	12/06	103.5500	+0.530	6.51	6.71	7.41
Denmark		8.000	03/06	107.9600	+0.620	6.82	6.84	7.30
France	BTAN	5.500	10/01	102.3372	+0.220	4.97	4.99	5.47
	OAT	6.500	10/06	104.1000	+0.420	5.95	5.97	6.36
Germany Bund		6.250	04/06	101.8500	+0.400	5.98	6.03	6.33
Ireland		8.000	08/06	107.3800	+0.310	6.94	6.89	7.58
Italy		9.500	02/06	108.2800	+0.540	8.21†	8.10	9.14
Japan	No 140	6.600	06/01	121.3467	-0.030	1.70	1.63	1.85
	No 182	3.000	09/05	101.3851	+0.150	2.81	2.77	2.94
Netherlands		8.500	06/06	118.5800	+0.330	5.91	5.95	6.25
Portugal		9.500	02/06	111.9200	+0.570	7.66	7.56	8.49
Spain		8.800	04/06	105.5700	+0.790	7.77	7.72	8.64
Sweden		6.000	02/05	92.3897	+0.520	7.24	7.14	8.06
UK Gilts		8.000	12/00	103-22	-10/32	6.95	6.78	7.07
		7.500	12/06	99-13	-9/32	7.58	7.47	7.88
		9.000	10/08	110-01	-9/32	7.70	7.60	8.01
US Treasury *		6.500	10/06	100-03	+9/32	6.49	6.56	6.92
		6.750	08/26	99-21	+16/32	6.78	6.85	7.10
ECU (French Govt)		7.000	04/06	104.7300	+0.340	6.32	6.31	6.75

London closing, *New York mid-day. Yields: Local market standard.
† Gross (including withholding tax at 12.5 per cent payable by nonresidents)
Prices: US, UK in 32nds, others in decimal. Source: MMS International

THE TOP OPPORTUNITIES SECTION
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US INTEREST RATES

Latest		Treasury Bills and Bond Yields			
Prime rate	8¼	One month	-	Two year	5.86
Broker loan rate	7	Two month	-	Three year	6.02
Fed.funds	5¼	Three month	5.10	Five year	6.23
Fed.funds at intervention	-	Six month	5.28	10-year	6.49
		One year	5.49	30-year	6.78

BOND FUTURES AND OPTIONS

France

■ NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Dec	126.40	126.48	+0.48	126.60	126.28	142,599	191,067
Mar	126.40	126.50	+0.50	126.56	126.36	2,075	37,262
Jun	125.16	125.34	+0.48	125.42	125.16	278	4,440

■ LONG TERM FRENCH BOND OPTIONS (MATIF) (Oct 17)

Strike Price	Calls Nov	Calls Dec	Calls Mar	Puts Nov	Puts Dec	Puts Mar
122	-	-	-	-	-	-
123	-	3.03	-	0.01	0.12	0.54
124	2.00	-	-	0.06	0.24	0.76
125	1.16	1.43	-	0.15	0.45	1.08
126	0.44	0.83	1.49	0.44	0.86	1.52

Est. vol. total, Calls 50,674 Puts 19,911. Previous day's open int., Calls 190,076 Puts 188,392.

Germany

■ NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	99.39	99.57	+0.38	99.68	99.36	158719	254586
Mar	98.40	98.52	+0.34	98.60	98.40	1840	10711

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Strike Price	Calls Nov	Calls Dec	Calls Jan	Calls Mar	Puts Nov	Puts Dec	Puts Jan	Puts Mar
9950	0.26	0.65	0.41	0.74	0.19	0.58	1.39	1.72
10000	0.07	0.41	0.27	0.57	0.50	0.84	1.75	2.05
10050	0.01	0.24	0.17	0.42	0.94	1.17	2.15	2.40

Est. vol. total, Calls 12946 Puts 10457. Previous day's open int., Calls 220969 Puts 226701

Italy

■ NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)* Lira 200m 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	122.48	122.74	+0.63	122.95	122.37	50031	82761
Mar	121.80	121.99	+0.61	121.85	121.80	376	2056

■ ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100%

Strike Price	Calls Dec	Calls Mar	Puts Dec	Puts Mar
12250	1.38	2.00	1.14	2.51
12300	1.13	1.77	1.39	2.78
12350	0.89	1.55	1.65	3.06

Est. vol. total, Calls 9882 Puts 5813. Previous day's open int., Calls 163923 Puts 163671

Spain

■ NOTIONAL SPANISH BOND FUTURES (MEFF)

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Dec	106.70	107.08	+0.77	107.12	106.60	80,153	71,765

UK

■ NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	110-00	109-14	-0-10	110-03	109-12	61565	159154
Mar	-	108-18	-0-10	-	-	0	2142

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

Strike Price	Calls Nov	Calls Dec	Calls Jan	Calls Mar	Puts Nov	Puts Dec	Puts Jan	Puts Mar
109	0-44	1-17	1-08	1-45	0-18	0-53	1-36	2-09
110	0-13	0-48	0-46	1-17	0-49	1-20	2-10	2-45
111	0-03	0-26	0-28	0-58	1-39	1-62	2-56	3-22

Est. vol. total, Calls 3355 Puts 8395. Previous day's open int., Calls 44233 Puts 36206

Ecu

■ ECU BOND FUTURES (MATIF) ECU100,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Dec	94.28	94.26	+0.32	94.40	94.22	2,901	7,866
Mar	-	93.44	-	-	-	-	-

US

■ US TREASURY BOND FUTURES (CBT) $100,000 32nds of 100%

	Open	Latest	Change	High	Low	Est. vol.	Open int.
Dec	111-04	111-18	+0-14	111-18	111-03	395,873	375,048
Mar	110-21	111-02	+0-13	111-02	110-21	678	25,218
Jun	110-15	110-11	+0-06	110-17	109-24	37	5,205

Japan

■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

	Open	Close	Change	High	Low	Est. vol	Open int.
Dec	122.73	-	-	122.99	122.72	3232	n/c
Mar	121.98	-	-	121.98	121.91	194	n/c

* LIFFE futures also traded on APT. All Open interest figs. are for previous day.

FTSE Actuaries Govt. Securities

UK Gilts Price Indices	Fri Oct 18	Day's change %	Thu Oct 17	Accrued interest	xd adj ytd
1 Up to 5 years (22)	121.87	-0.08	121.78	2.44	7.98
2 5-15 years (19)	150.16	-0.11	150.33	3.06	8.49
3 Over 15 years (8)	165.63	-0.13	165.85	3.36	9.83
4 Irredeemables (6)	191.48	0.57	190.39	4.23	8.63
5 All stocks (55)	144.16	-0.10	144.31	2.92	8.83

UK Indices

Index-linked	Fri Oct 18	Day's change %	Thu Oct 17	Accrued interest	xd adj ytd
6 Up to 5 years (2)	202.45	-0.02	202.50	0.29	5.28
7 Over 5 years (10)	193.71	-0.14	193.99	1.26	4.17
8 All stocks (12)	193.59	-0.13	193.84	1.15	4.21

Yields	Low coupon Oct 18	Oct 17	Yr ago	High	Low	Medium coupon Oct 18	Oct 17	Yr ago	High	Low	High coupon Oct 18	Oct 17	Yr ago	High	Low
5 yrs	7.05	6.99	7.63	7.87 28/3	6.66 18/1	7.11	7.06	7.63	7.71 28/3	6.68 18/1	7.18	7.12	7.74	7.81 3/5	6.77 18/1
15 yrs	7.80	7.81	8.25	8.40 7/5	7.50 18/1	7.83	7.81	8.29	8.42 7/5	7.54 18/1	7.86	7.86	8.37	8.50 3/5	7.65 18/1
20 yrs	7.90	7.94	8.30	8.47 7/5	7.63 18/1	7.93	7.91	8.33	8.47 7/5	7.65 18/1	7.94	7.95	8.40	8.54 3/5	7.72 18/1
Irred.†	7.98	8.02	8.37	8.51 3/5	7.75 25/1										

Index-linked	Inflation rate 5% Oct 18	Oct 17	Yr ago	High	Low	Inflation rate 10% Oct 18	Oct 17	Yr ago	High	Low
Up to 5 yrs	3.11	3.09	3.24	3.12 12/3	1.14 17/9	2.42	2.39	2.08	2.42 18/10	-0.66 16/9
over 5 yrs	3.58	3.56	3.73	3.89 14/6	3.40 9/10	3.37	3.35	3.52	3.68 7/6	3.21 9/10

Average gross redemption yields are shown above. Coupon Bands: Low: 0%-7¾%; Medium: 8%-10¾%; High: 11% and over. † Flat yield. ytd Year to date. Base values: UK Gilts Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1996 highs and lows.

FT Fixed Interest Indices

	Oct 18	Oct 17	Oct 16	Oct 15	Oct 14	Yr ago	High*	Low*
Govt. Secs. (UK)	94.00	94.01	94.29	94.79	94.72	92.75	96.34	91.59
Fixed Interest	115.40	115.97	116.15	116.24	116.24	111.34	116.45	110.74

Gilt Edged Activity Indices

	Oct 17	Oct 16	Oct 15	Oct 14	Oct 11
Gilt Edged bargains	157.8	106.0	92.9	87.5	107.9
5-day average	110.4	99.8	97.2	101.6	101.7

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UK GILTS PRICES

	Notes	Yield Int	Yield Red	Price £	+ or -	1996 High	1996 Low
Shorts" (Lives up to Five Years)							
Conversion 10pc 1996		9.97	5.93	100⅜	—	103¼	100⅜
Treas 13¼pc 1997‡‡		13.03	5.87	101⅞	-⅛	107⅜	100½
Exch 10½pc 1997		10.34	5.83	101½	-⅛	107⅜	101½
Treas Cnv 7pc 1997‡‡		6.95	6.04	100⅞	-⅛	101⅞	100⅞
Treas 8¾pc 1997‡‡		8.56	6.09	102⅛	-⅛	107⅞	102⅛
Exch 15pc 1997		13.81	6.12	108⅝xd	-⅛	114⅞	102⅞
Exch 9¾pc 1998		9.38	6.29	104⅛	-⅛	106⅞	104⅛
Treas 7¼pc 1998‡‡		7.16	6.37	101¼	-⅛	108⅝	100⅝
Treas 6¾pc 1995-98‡‡		6.75	5.85	100	—	104⅛	99⅜
Treas 15½pc '98‡‡		13.35	6.55	116⅛	-⅛	122⅛	116⅛
Exch 12pc 1998		10.88	6.62	110⅛	-⅛	114⅛	110⅛
Treas 9½pc 1999‡‡		8.97	6.62	105⅞	-⅛	108⅛	105⅛
Treas Flg Rate 1999		-	-	99⅞	—	100⅛	99⅞
Exch 12¼pc 1999		10.91	6.70	112⅛	-⅛	118⅞	110⅞
Treas 10½pc 1999		9.65	6.72	108⅞	-⅛	112⅛	106⅞
Treas 6pc 1999 ‡‡		6.10	6.64	98⅞	-⅛	99¼	96
Conversion 10¼pc 1999		9.37	6.83	109⅜	-⅛	112⅞	108⅞
Conv 9pc 2000‡‡		8.46	6.84	106⅜	-⅛	108⅞	104⅞
Treas 13pc 2000		10.88	6.97	119½	-⅛	124⅞	119⅛
Treas 14pc 1998-1		12.59	6.42	111⅛	-⅛	118⅞	111⅛
Treas 8pc 2000‡‡		7.71	6.95	103⅞	-⅛	105⅞	101⅛
Treas Flg Rate 2001		5.70	-	99⅞	—	99⅞	99¾
Treas 10pc 2001		9.03	7.06	110⅞	-¼	114	109⅛
Five to Fifteen Years							
Treas 7pc 2001 ‡‡		7.03	7.10	99⅝	-⅛	101⅛	96½
Treas 9¾pc 2002		8.72	7.25	111¾	-⅛	114⅝	108⅞
Treas 8pc 2003‡‡		7.70	7.26	103⅞	-⅛	105⅞	98⅞
Treas 10pc 2003		8.75	7.33	114¼	-⅛	117⅛	39
Treas 11½pc 2001-4		9.90	7.16	116⅛	-⅛	121⅛	114⅛
Funding 3½pc 1999-4		4.20	6.31	83⅛	+⅛	84⅞	78⅛
Conversion 9½pc 2004		8.48	7.47	112⅛xd	-⅛	114⅛	107⅞
Treas 6¾pc 2004‡‡		7.05	7.45	95⅞	-⅛	97⅛	91⅛
Conv 9½pc 2005		8.46	7.53	112⅛xd	-⅛	114⅞	108⅛
Treas 12½pc 2003-5		9.78	7.38	127⅞	-⅛	131⅞	123⅞
Treas 8½pc 2005‡‡		8.00	7.53	106⅛	-⅛	108⅞	101⅞
Treas 7½pc 2006‡‡		7.54	7.58	99⅞	-⅛	101⅞	94⅞
Treas 7¾pc 2006‡‡		7.68	7.61	100⅞	-¼	103¼	95⅛
Treas 8pc 2002-6‡‡		7.79	7.50	102⅞	+⅛	104⅞	97⅞
Treas 11¾pc 2003-7		9.67	7.38	121⅞	-⅛	125⅛	118⅞
Treas 8½pc 2007 ‡‡		8.00	7.65	106⅛	-⅛	108⅞	101⅛
Treas 9pc 2008 ‡‡		8.17	7.70	110⅛	-⅛	112⅞	103⅞
Treas 8pc 2009		7.83	7.78	102⅛	+⅛	104½	98⅞
Treas 6 1/4pc 2010‡‡		7.23	7.86	86⅞	-⅛	88⅛	81¾
Conv 9pc Ln 2011 ‡‡		8.18	7.84	110	-⅛	112⅞	104⅝
Over Fifteen Years							
Treas 9pc 2012‡‡		8.18	7.88	110⅛	-⅛	113⅛	104⅞
Treas 5½pc 2008-12‡‡		6.80	7.67	80⅞	+⅛	82¾	75⅞
Treas 8pc 2013‡‡		7.94	7.92	100⅞	-⅛	103⅞	9⅛
Treas 7¾pc 2012-15‡‡		7.81	7.93	99⅛	-⅛	101⅞	93⅞
Treas 8pc 2015‡‡		7.94	7.92	100⅞	-⅛	103⅞	95⅞
Treas 8¾pc 2017‡‡		8.12	7.96	107⅞	-⅛	111¼	102½
Exch 12pc 2013-17		8.72	7.95	137⅛	-⅛	141⅛	130⅞
Treas 8pc 2021‡‡		7.94	7.93	100⅞	-⅛	103⅞	95⅞
Undated							
Consols 4pc		8.22	-	48⅞	-⅛	50⅞	46⅞
War Loan 3½pc‡‡		7.90	-	44⅛	+⅛	45½	41⅛
Conv 3½pc '61 Aft.		5.78	-	60⅛	—	62¼	58⅛
Treas 3pc '66 Aft.		8.14	-	36⅞	—	38⅛	34⅛
Consols 2½pc		7.95	-	31⅛	+⅛	33⅛	29⅞
Treas. 2½pc		8.11	-	30⅞	-⅛	32⅛	29⅛

Index-Linked	Notes (b)	Yield (1)	Yield (2)	Price £	+ or -	1996 High	1996 Low
4⅝pc '98‡‡	(135.6)	0.39	2.27	114xd	-⅛	114⅛	111⅛
2½pc '01	(78.3)	2.57	3.17	185⅛	-⅛	185⅞	176¼
2½pc '03	(78.8)	2.85	3.30	180⅞	-⅛	181¾	171⅞
4⅛pc '04‡‡	(135.6)	2.95	3.35	118⅛xd	-⅛	118⅞	112⅞
2pc '06	(69.5)	3.12	3.43	189¾	-⅛	191⅛	179⅞
2½pc '09	(78.8)	3.24	3.50	170⅛	-¼	172	161⅛
2½pc '11	(74.6)	3.32	3.54	176⅛	-⅛	177⅞	166⅛
2½pc '13	(89.2)	3.38	3.58	144⅞	-¼	146⅞	136⅛
2½pc '16	(81.6)	3.44	3.62	153⅞	-⅛	155⅞	145⅛
2½pc '20	(83.0)	3.49	3.65	147⅛	-⅛	149⅛	138⅞
2½pc '24‡‡	(97.7)	3.49	3.64	122⅞	-⅛	124⅞	115⅛
4⅛pc '30‡‡	(135.1)	3.50	3.64	120¾	-⅛	122⅞	113⅞

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in February 1987. Conversion factor 3.945. RPI for February 1996: 150.9 and for September 1996: 153.8.

Other Fixed Interest

	Notes	Yield Int	Yield Red	Price £	+ or -	1996 High	1996 Low
Asian Dev 10¼pc 2009		8.68	7.93	118⅛	-⅞	120	111⅞
B'ham 11½pc 2012		9.08	8.45	126½xd	—	128	119½
Ireland Cap 8½pc '10		8.04	-	105¾	—	105¾	105¾
8pc Cap 1996		8.65	-	104	—	104	104
13pc '97-2		11.72	-	110⅞	—	110⅞	110⅞
Leeds 13½pc 2006		10.11	-	133½	-1	136½	129
Liverpool 3½pc Irred		8.75	-	40	—	41	37½
LCC 3pc '20 Aft.		8.82	-	34	-2	36	32½
Manchester 11½pc 2007		9.39	8.20	122½xd	-1	124½	117
Met. Wtr. 3pc 'B'		3.75	6.70	80	—	80	73½
N'wide Anglia 3⅞pc 2021		-	4.21	143½	+1⅛	143½	133
4⅛pc IL 2024		-	4.33	138⅞	-1⅛	139⅛	130½
Utd Mex States 16½pc 2008		12.22	-	135	—	136½	122

● 'Tap' stock. ‡‡ Tax-free to non-residents on application. E Auction basis. xd Ex dividend. Closing mid-prices are shown in pounds per £100 nominal of stock. Prospective real Index-Linked redemption yields are calculated by HSBC Greenwell from Bank of England closing prices.

FINANCIAL TIMES

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Saturday October 19 1996

The trouble with sterling

"Sterling rally set to continue as Britain heads for trouble". Only a sensationalist headline writer would dare so describe the recent sterling recovery. Or, possibly, someone with highly developed sense of postwar British history.

The pound has risen 5 per cent, on a trade-weighted basis, since the start of August. Most sensible observers have been unmoved. As they note, on this measure sterling is still a good 13 per cent below its value in June 1992, a few months before its ignominious exit from the European exchange rate mechanism.

Exporters have also seemed largely unconcerned by the currency's ascent, probably for the same reason. On balance, manufacturers remain more concerned by the slow pace of growth on the continent than by losing a few more pfennigs from the bottom line. Yet it is possible to discern in the rally the seeds of the same mistakes which led to Black Wednesday in September 1992, and to so many UK economic crises before.

Consider two of the main reasons why foreign traders have found sterling attractive. The first is that growth in the economy looks set to outpace that across the Channel for some time. On current reckoning, the UK will grow by around 2¼ per cent in 1996 and by at least 3 per cent next year. France and Germany will be lucky to achieve 1¼ per cent this year, or much more than 2½ per cent in 1997. Each must have read the UK's September employment figures, released on Wednesday, with envy. These showed a seventh consecutive monthly fall in the headline unemployment total, to 2.07m, the lowest level in five-and-a-half years.

Interest rates

A second, related fact is that the UK is one of the few major industrial countries in which interest rates are heading upwards. The Bundesbank may be chary of cutting rates any further. But with the economy only now gaining pace there seems little chance of a tightening of policy soon. The same is probably true in Japan.

Interest rates can be expected to rise somewhat in the US over the next six months or so, but few expect the Federal Reserve to make a move before next month's elections. In the UK, prices in sterling futures markets imply that investors are betting on a 0.4 percentage point rise in short-term interest rates by Easter.

But for the rise of sterling, the case for a modest increase in UK base rates would have strengthened in recent days. The employment data gave some indication that rapid job growth is beginning to push up wages in service industries and, in particular, manufacturing. At the same time, consumers seem to be responding to a rise in real incomes by borrowing even more. There seems little doubt that the beating heart of the recovery is moving ever closer to the consumer, rather than investment and export.

Preventive medicine

It is at just such junctures that the UK economy has a tendency to run away with itself. A modest interest rate rise, as the Bank of England has said for some months, would be good preventive medicine. But the rise in sterling complicates matters. Mr Kenneth Clarke, the chancellor, might argue that the appreciation has effectively provided all the tightening the economy needs. Perhaps. But this argument assumes that sterling will continue to be popular even if interest rates remain stuck at their present level.

The rise of sterling would also have worrying implications if it meant that UK manufacturers were once again obliged to suffer the brunt of efforts to control inflation.

Everyone, including Mr Clarke, knows that it would be wiser to respond to the twin rise of the pound and the consumer with tighter fiscal policy. The public sector borrowing requirement this year is heading for over £26bn, nearly £4bn higher than forecast. It might be argued that it is not strictly necessary to raise taxes to correct the shortfall, given that most was caused by slower growth. But, at a time of rising inflation expectations and uncertainty about amount of spare economic capacity, it might be prudent to do so.

Of course, everyone *also* knows that Mr Clarke is likely to lower taxes rather than raise them in November, provided he can find matching cuts in spending. But spending forecasts immediately before elections have a habit of going awry. Given the choice between improving public finances during the recovery or leaving the problem to his successors, currency traders think they know which Mr Clarke will choose.

Russia's unfolding drama

Lebed's sacking reflects the fight for political supremacy in the absence of the ailing president, says **Chrystia Freeland**

Less than 24 hours after starring in the Kremlin's latest political drama, Mr Alexander Lebed, the ousted security chief, sought a historical perspective in a theatrical performance of *Ivan the Terrible*.

It was one of the eye-catching gestures which have built Mr Lebed's political career: a rebuttal to charges that the former general is an uncultured parvenu and a defiant signal that he is unbowed by the public whipping he endured this week.

The beefy paratrooper chose his play with care. By spending the evening immersed in the bloody power plays of medieval Moscow, Mr Lebed obliquely echoed a critique of Kremlin politics voiced by other Russian politicians and observers.

Since the public battle against communism began in the mid-1980s, it has been possible to see Russian politics as a morality play in which courageous and high-minded reformers battled against a criminal authoritarian regime. Even this spring's presidential elections, when the reformers were the establishment and the communists were the outsiders, could be viewed through this ideological prism.

But Mr Lebed's dismissal this week – and the naked manipulation of public opinion which preceded it – marked the end of this inspirational interpretations. Instead, today's raw fight for power around the sick bed of Russian President Boris Yeltsin's bears more resemblance to the bloody battles among the Muscovite grandees which erupted after Ivan the Terrible's death.

As Mr Grigory Yavlinsky, a principled but largely powerless democratic opposition leader who has stayed aloof from the fray, observed this week: "It is a fight for power ... The fight is waged according to the mafioso's rules and it employs *kompromat* [politically compromising materials, usually about corruption]. It is a battle for power, for the ability to control budgetary monies and it is fought according to the principle 'the thief stole the other thief's rod'."

The stagey and carefully plotted campaign which led to Mr Lebed's sacking offers ample backing for this assessment.

The president's entourage and its supporters among Russia's leading television broadcasters became mildly hostile towards the unknown and uncontrollable outsider almost as soon as Mr Lebed's mass appeal had helped re-elect Mr Yeltsin on July 3.

But the anti-Lebed campaign became wholehearted only in September, after he voiced his sympathies for Gen Alexander Korzhakov. Once Mr Yeltsin's bodyguard and drinking companion, Gen Korzhakov was dramatically forced out in June by the president's new, liberal inner circle.

The Lebed-Korzhakov alliance was a double threat to the Kremlin's reformist elite, led by Mr Anatoly Chubais, the influential chief of staff and gatekeeper to the ailing president. On principle alone, it was an aggressive gesture, because Gen Korzhakov, with his shady friends and hard-line politics, had long been one of Mr Chubais's most implacable opponents.

Worse from the administration's point of view, Gen Korzhakov offered Mr Lebed three of the tools he most needed to achieve his freely admitted ambition of being president: a regional network of contacts; financial backing; and an insider's knowledge of the often devious dealings in the Kremlin during Mr Yeltsin's tenure.

Kremlin strategists, widely thought to be led by Mr Chubais, judged that too much to bear and launched an all-out campaign to discredit Mr Lebed.

The attack began with of allegations that Gen Korzhakov and other Lebed associates had been involved in fabulously corrupt schemes. Other charges included sharp criticism of Mr Lebed's peace plan in Chechnya and of his unblushing ambition to become president.

The campaign reached a crescendo this week when Mr Lebed was accused of planning a coup. Although refuted by the prime minister, it added to the overall impression that the former general was a destablising force inside the government.

By the tempestuous standards of Russian politics, this was a fairly standard plan to dispose of a political rival. But it was not, as some hopeful investors and pro-government politicians have sought to argue, a simple victory of "reformers" over "communists" or "hardliners".

Indeed, apart from his association with the unsavoury Gen Korzhakov – Mr Yeltsin's most trusted aide for 11 years – it is hard to detect any crime Mr Lebed might have committed against the causes of democracy and market reforms.

Lebed: obliquely echoed a critique of Kremlin politics voiced by others

During four months in office, he accomplished a peace deal in Chechnya and a conciliatory visit to Nato headquarters in Brussels. His democratic credentials stand comparison with that of Gen Anatoly Kulikov, the minister of the interior who accused him of of planning a coup.

While a member of the cabinet, Gen Kulikov has publicly called for Russia's leading companies to be nationalised and this summer urged a continuation of the war in Chechnya. While Mr Lebed was ousted because "the government must work together like one fist", as President Yeltsin said in his dismissal message, Gen Kulikov is still in office.

With the president absent from active politics for nearly four months, the fight for political supremacy threatens to damage more profoundly Russia's nascent democratic institutions.

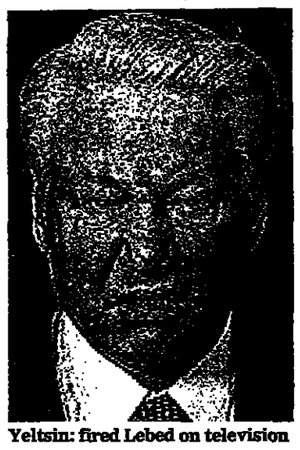
Most under threat is the idea of an open and independent press. Many of Russia's journalists were once at the forefront of the battle for democracy and have now become the vanguard of the political disputes waged by their particular patrons. This is particularly true of Russia's dominant television channels, where coverage has offered an unerring guide to who is in and who is out in the Kremlin – just as in the Soviet era.

Who has Russia's confidence?

People were asked: name the politician(s) you trust the most (%)

	Sep 1994	Sep 1995	Sep 1996
Alexander Lebed	[illegible]	13	40
Gennady Zyuganov	5	11	16
Victor Chernomyrdin	[illegible]	14	14
Grigory Yavlinsky	10	12	12
Boris Yeltsin	[illegible]	5	11
Yuri Luzhkov	1	3	7
Vladimir Zhirinovsky	[illegible]	5	5
Aman Tuleev	1	2	4
Svetoslav Fedorov	[illegible]	10	4
Boris Nemtsov	–	3	4
Egor Gaidar	[illegible]	8	4
Anatoly Chubais	1	1	2
Alexander Rutskoi	9	7	1
Boris Fyodorov	0.4	6	1
Nikolai Ryzhkov	[illegible]	5	1
Nobody	22	25	20

Source: All Russian Centre for Studying Public Opinion



Yeltsin: fired Lebed on television

The subjugation of the airwaves to the interests of the Kremlin *apparat* has also highlighted the dangers for Russia of Mr Yeltsin's rule from a hospital bed or a sanatorium, as has been the case since June. Mr Alexander Minkin, Russia's leading muck-raking journalist, recently compared the secluded president to Vladimir Lenin, the founder of the Soviet state who spent his last years in sickly isolation while Stalin seized the reins of power.

As an illustration of how ailing leaders are hostage to their entourage, Mr Minkin recalled how a special edition of Pravda was prepared every day for Lenin, to show him how smoothly the country was functioning. Today, a less elaborate measure would suffice to present a biased view of Russian politics: turning on the main channels of Russian television.

The optimistic view is that these political tussles, will not derail Russia's most fundamental achievement, the creation of an increasingly vibrant market economy.

The country's bold privatisation drive, its successful battle against inflation this year and its better-than-expected rating by international agencies suggest this long-term prognosis should be correct. But in the short term, the power-plays in the Kremlin already appear to be disrupting the smooth management of the economy.

The minister of finance said yesterday that tax collection continued to be sporadic, with only 17 per cent of taxpayers routinely paying their dues. The minister for the economy warned that monthly inflation, which dipped below zero in August, might jump to 1.5 per cent in October.

If Mr Yeltsin's November heart bypass operation restores him to vigorous political life, hindsight will see these economic blips and political contretemps as irrelevant. But if the president's operation is further delayed, if his recovery is slow, or if he does not survive, today's struggles could prove to be just the dress rehearsal for a far more wrenching showdown.

As he set off for the theatre yesterday evening Mr Lebed joked with reporters that he hoped *Ivan the Terrible* would "help me learn how to rule the country". The one-liner was a sarcastic allusion to Mr Lebed's reputation as a fan of authoritarian leaders.

But, if only in death, the history of Russia's most notorious tsar may have a lesson for all its current politicians. When Moscow's powerful grandees could not agree on a successor to their all-powerful ruler, the country was convulsed by a devastating battle for the Kremlin which today is still known as "the time of troubles".

The car show circuit displays a healthy industry, says **Haig Simonian**

A supercharged atmosphere

It would be easy to drive around the world and do nothing but visit motor shows. So pervasive has the internal combustion engine become that manufacturers and dealers organise a calendar of extravaganzas from early January (Los Angeles and Detroit) to late December (Taipei).

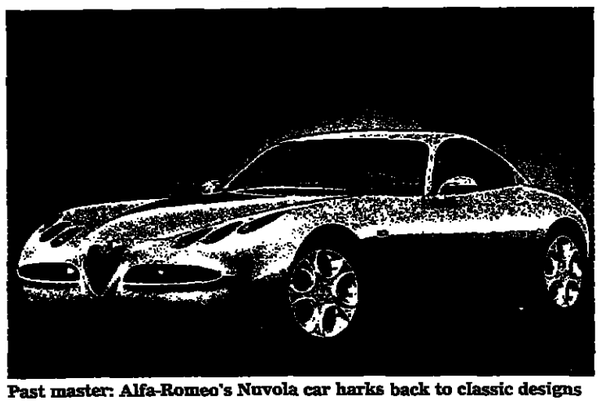
Some shows, of course, are bigger and more lavish than others. On the international scale, the 71st British International Motor Show, which opens to the general public today near Birmingham, is relatively modest. The event, organised every two years by the Society of Motor Manufacturers and Traders, the UK motor industry association, ranks only seventh in terms of visitors.

However, the 730,000 people expected to traipse through the halls of the National Exhibition Centre are dwarfed by the 1m or more who file through the turnstiles in Tokyo or Paris. The closest the UK came to 1m was in 1978, when more than 900,000 turned up to see the NEC when it was new.

Ranking international motor shows is almost as touchy as judging the Olympics. In car-mad Germany, the Automobile Industry Federation reacts frostily to any suggestion that Frankfurt hosts anything other than the world's biggest and best motor show.

Germany's premier motor show attracted only 805,000 people last year, putting it behind Tokyo (1.5m), Paris (1.2m) and even Barcelona (833,000). But it wins hands down in terms of exhibitor numbers, space and international significance.

Although attendance figures fluctuate in response to broad economic trends, the number of shows and visitors have been climbing in recent years – apparently unaffected by environmentalists' attacks on the motor car or by stagnating demand in the mature markets.



Past master: Alfa-Romeo's Nuvola car harks back to classic designs

In south America, Asia and much of eastern Europe, meanwhile, motor shows are just starting to take off. Boosted by rising affluence and improved roads, attendances are rising fast. Visitors to the Poznan motor fair, Poland's leading show, have almost doubled in the four years since its inauguration in 1992, although numbers fell slightly this year to 115,000 in a reflection of the depressed state of the economy.

Irrespective of size or location, all motor shows have certain features in common. Cacophonous noise and stroboscopic lights are ubiquitous. But the variety of cars has been narrowing as the motor industry has become more global.

Distinctive regional or national products are giving way to "world" cars. European visitors familiar with Ford's Mondeo might detect a similarity when examining the Contour and Mystique in Detroit next year: apart from the chrome trim, the three are virtually identical. Fiat is taking globalisation one stage further with the Palio, a punchy little car to be built in Argentina, Brazil, Egypt, Poland, South Africa, Turkey and possibly China.

Carmakers would have us believe the greater homogeneity reflects narrowing differences in international tastes. But the main reason is that motorists in big developing markets such as India and Brazil are no longer willing to be fobbed off with last year's products.

Traditionally, western and Japanese carmakers started building a new model in a developing country only when its successor was introduced back home. That allowed them to squeeze more earnings out of their expensive capital equipment.

Aficionados of elderly Peugeots and Renaults need look no further than Buenos Aires, where the two companies continue to churn out cars no Parisian would be seen dead in. Ford, which is also big in Argentina, only stopped building its Falcon – a saloon much loved by the secret police for its commodious boot – in late 1991, 21 years after the model ceased US production.

Such date-expired vehicles are no longer acceptable to the increasingly affluent and well-travelled middle classes of south-east Asia and south America. Moreover, the end of cosy carmaking oligopolies in many markets means the new car plants under construction in many industrialising countries will build the latest products, rather than hand-me-downs.

As a result of this globalisation, not only cars but even manufacturers' stands at motor shows are being homogenised. BMW, the high-performance German brand, now uses the same glossy black and chrome design worldwide for its displays. Arch-rival Mercedes-Benz has also standardised its presentations, opting for a softer approach in line with its more conservative image.

With so many technical aspects of the motor shows becoming the same, the most striking differences at shows is cultural.

It is more than a decade since any carmaker in Europe or the US had the temerity to deck out its stand with scantily-clad women. Sexual innuendo, by contrast, is alive and well in south America. With motoring an unquestionably macho pursuit, sexuality should be in the air at next week's São Paulo show. In Tokyo, too, a sexual undercurrent is hard to miss.

Not even eastern Europe's proximity to the politically-correct west has influenced old habits. While most of the new cars at this year's Poznan show were eminently forgettable, the blonde hostesses draped over their bonnets were not.

But while the marketing techniques may differ between regions, the message stays the same. From Seoul to Sacramento, the industry is alive and kicking – and shows are the most vibrant expression of its well-being.

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COMMENT & ANALYSIS

The Goldsmith File · Richard Lambert

Sir James Goldsmith adds mightily to the colour of public life. He is very rich and capable of enormous charm. He has great energy and an infectious enthusiasm: when he gets excited, which is often, he stalks around the room waving his arms and shooting off ideas like a machine gun.

But his politics are off the wall.

Supporters of his Referendum party, gathered in Brighton today, will hear the latest version of the apocalypse which he has been preaching in one form or another for the last quarter of a century.

In the early days, it was pestilence and famine: the threat of widespread starvation, the possibility that the world would run out of gas, oil and half a dozen other essential commodities by the end of the century.

Later, it was environmental collapse or the threats to civilisation and social stability brought about by global free trade. More recently, the brimstone has been reserved for Brussels and the secretive gang of unelected bureaucrats who rule all our lives these days.

Sir James is a financier who built his fortune on a brilliant series of coups in the UK bull market of the early 1970s, and the US takeover mania of the mid-1980s. But his political judgment has not always been as sound.

He now excoriates the 1970-74 Conservative government led by Sir Edward Heath. In 1972, according to one biographer, he took a different view: "I believe the present government is the best government Britain has ever had."

He gave up on Britain as a socialist sink shortly before Mrs Thatcher came to power. And he wrongly assumed that the Mitterrand presidency in France would be another leftist disaster. As late as 1988 he was warning readers of the Wall Street Journal of a world dominated by two superpowers – Soviet Europe and Japan's Pacific.

Sir James sees a conspiracy behind every tree and he has especially strong feelings about the press. As he wrote 15 years ago: "There are innumerable examples of puzzling reporting by the British media. This does not necessarily mean that those directly responsible are Soviet agents. It can mean that they are innocent victims of a propaganda campaign."

In that same year, he announced an annual prize of £50,000 for "the best investigative journalism into subversion in the media".

As another of his biographers coyly suggested on a separate occasion: "Not for the first time the tiny flame of paranoia that had always lain at the heart of his character was fanned into fire."

What drives Sir James? He loves a good battle – with sleepy corporate managers, with patronising bureaucrats, with over-mighty journalists, with anyone. He has a very low boredom threshold. And he longs to be taken seriously.

Those of us who followed his affairs in the 1970s are delighted to have him back on the scene in the UK. He brings with him entertainment and a whiff of danger. But it would be a mistake to take him seriously as a politician.

A few months ago, he spoke stirringly to a rally in Newcastle. His enemies were attacking him for his past, he said; they had accused him of being a greengrocer by trade, something to be ashamed of, they had implied, which debarred him from public life.

"Well, of course, I was indeed a greengrocer and proud of it. What is more, I believe that greengrocers, along with other small businessmen, have a great deal more common sense than politicians. I will go further. Perhaps politics are too serious a matter to be left to politicians."

To understand where he is going to, you need to know where he has come from. This is the unusual story of his public life.

Billionaire in search of significance

Born 1933, Paris. Father Frank from Frankfurt had come to London in 1895, served as a Conservative MP in East Anglia and an officer in the first world war, before moving to France in 1917 where he became a successful grand hotelier. Mother Marcelle born in the Auvergne.

First recorded betting coup: aged six, on a slot machine at the Hotel de Paris, Monte Carlo.

Asked to explain his reluctance to learn to read, he observes: "Because when I grow up I'm going to be a millionaire and hire someone to read for me."

Leaves France with family in 1940, and spends the war in the Bahamas and Canada, before coming to England in 1944 and starting at Eton in 1946. Does not warm to the English establishment. Aged 16, wins nearly £8,000 on a three-horse accumulator at Lewes races and shortly afterwards leaves school.

A racy adolescence followed by national service: Lieutenant Goldsmith of the Royal Artillery. Demobbed in 1953, he returns to Paris.

At the end of the year, he elopes with Isabel Patino, daughter of one of the world's richest men: billed as "the elopement of the century", their marriage in Scotland brings banner headlines around the world. Within a few months, his young wife dies tragically and Goldsmith hurls himself into work.

His first venture: a small pharmaceuticals business, based in France. Rapid expansion and hectic over-trading leads the company to the point of bankruptcy in the summer of 1957: the French banks go on strike at the crucial moment, leaving Goldsmith time to negotiate his way out of disaster.

He moves into the UK, manufacturing drugs under licence and selling them aggressively. In 1960, he sets up house in Regent's Park, London, and works in partnership with Selim Zilkha to create what becomes the Mothercare retail chain. But two years later he sells out – clinching the terms of the break with Zilkha, legend has it, over a game of backgammon.

He returns to Paris but keeps an eye on London, where the 1960s takeover boom is cranking into life. He embarks on a complex series of deals, pulling together a ragbag collection of largely unprofitable confectionery companies.

He becomes friendly with Jim Slater, whose star as a takeover king is rising much more rapidly than his own. But by 1967 his main company, Cavenham, is missing its profits forecast by a mile, and it takes a mind-boggling transaction with a French associate to keep the business on its feet.

Goldsmith is now back in London, and the dexterity of his private life is becoming as big a source of fascination to the press as that of his business affairs. He starts to build a financial holding company in France, which is controlled by him and his associates and is to be the apex of a pyramid of companies in the UK and continental Europe.

It is now 1971 and the Heath government is printing money to stoke the economy: the "Barber boom" (named after the then Sir Anthony Barber, chancellor) is on the way and so, at last, is Jimmy Goldsmith. He is becoming something of a public figure, making a speech at the Institute of Directors which warns about Britain's moral decline. He puts up money from his own pocket to support the European cause.

'Perhaps politics are too serious a matter to be left to politicians'

After a flurry of transactions, there comes the big one: a contested bid by Cavenham worth some £15m for the Bovril food group. It proves to be a gold mine and Cavenham's share price shoots ahead, making more takeovers possible. At the beginning of 1972 he acquires Allied Suppliers, a constituent of the FT 30 Share Index and one of the biggest food retail groups in the land.

Property prices are soaring: Jim Slater and his acolytes can walk on water. Goldsmith, like the rest of them, speculates heavily in property and financial assets, but he also has a substantial portfolio of solid, cash-generating assets. When the shock eventually comes, this is what saves him.

'I think reporting in England is a load of filth, and that's why I'm going into the newspaper business there'

In 1973, he starts selling properties and makes his first big move into the US, buying control of the Grand Union food retail chain. Labour comes to power in 1974: the oil crisis hits.

Goldsmith dines with Edward Heath and lectures him on the need for the Conservatives to improve their organisation. He helps to raise money for Heath in the October election, and appears to harbour hopes of office. Heath loses and Goldsmith moves into Cassandra overdrive.

The nation, he warns an Oxford audience, faces a merry-go-round to hell. Solutions include: rebuild the coal industry; introduce a prices and incomes policy, at least for the short term; the government to introduce a policy of controlling the quantity of money and encouraging it to flow into selected industrial sectors.

His warning of financial collapse makes headline news. Within the next three months, the stock market almost doubles.

By now his own affairs are intertwined with those of Jim Slater whose empire is crumbling fast. At the end of 1975, Goldsmith is asked by the Bank of England to take Slater's place at the head of Slater Walker. But his public image is about to take a new and damaging lurch. That winter Private Eye, the satirical magazine, publishes offensive articles about his relationship with Lord Lucan, the missing peer. Goldsmith responds with a battery of writs and starts proceedings for criminal libel.

Private Eye garners widespread support for its "Goldenballs" fighting fund: Goldsmith becomes convinced of a press conspiracy against him. Private Eye's Richard Ingrams later describes his appearance in court: "A tall, restless, nail-biting man, expensively dressed, he looked at least 10 years older than 43. His face was tanned, his eyes a steely blue. In repose, his expression was peculiarly dead. But his face would frequently crinkle into a smile and – which was disconcerting – from time to time he looked across at me, nodding and grinning, as if trying to convey a message of some kind."

The time has come, he thinks, to become a press baron.

A surprising diversion comes in 1976, when he receives a knighthood in Harold Wilson's resignation honours – the famous "lavender list" – for "services to exports and ecology". Goldsmith buys L'Express, the French weekly news magazine, and toys with the idea of taking control of The Observer, Britain's oldest Sunday newspaper.

In 1977 he has a more serious attempt at Beaverbrook, owner of the Express newspapers. This, and the continuing reverberations of the Private Eye affair, have an adverse effect on Cavenham's share price. He starts a very complex process of taking his companies private by acquiring control of Cavenham, a move which is to leave a bitter taste in the collective mouths of the City.

He is, above all, a brilliant financial engineer. At the end of 1977, he chews up two reporters on BBC television's *The Money Programme* in a bravura display of semi-controlled aggression – the memory of which still makes those who watched it tremble.

By now, Goldsmith seems convinced that the UK is finished. Apparently unimpressed by the appearance of a star looming over Finchley, in the shape of Margaret Thatcher, he spends more and more time in Paris and the US.

He is still strongly committed to the European idea. As he tells the Institute of Directors in March 1979: "Wholeheartedly we should work to build a Europe in which we can believe. A Europe which respects the traditions and heritage of each of its member states but which, as a whole, must become a power, an independent power, capable of participating decisively in the affairs of the world."

A last UK fling comes later that year, when he launches a weekly magazine, Now!. As he explains to the FT's Paris correspondent: "I think reporting in England is a load of filth, and that's why I'm going into the newspaper business there." But Now! loses lots of money and is closed within two years.

France, too, is going down the plughole with the election victory of François Mitterrand's socialists in the offing. Goldsmith decides to live in America.

He liquidates most of his European assets and arrives in New York just in time for the takeover boom to end them all. His first move is the decisive one. He stretches himself to the limit to buy a stake in, and then control of, Diamond International, an old-style timber business which had diversified badly.

After this very profitable transaction, he has successful swings at a string of other big companies and becomes notorious as one of the most feared corporate raiders. In 1986, he starts a run at Goodyear Tire, with a stockmarket value of over $3bn. The deal comes at a moment when the takeover tide is beginning to ebb – Ivan Boesky, the arbitrageur, is arrested in November – and it causes an uproar.

He is summoned to give testimony to Congress in Washington, where he is booed by Goodyear supporters as he makes his by-now familiar case in favour of hostile takeovers. Goodyear engineers its way out of the bid and Goldsmith and his supporters emerge with profits of another $100m or so.

Goldsmith becomes increasingly convinced that the game is over and that the world's financial markets are dangerously exposed. During the course of 1987, he sells many of his assets. Shortly after Wall Street crashes in October, he appears on the cover of Time magazine, billed as "the lucky gambler".

He already has his heart set on another project: building a vast palace in forest land on the Mexican coast. He fades from the business scene, emerging briefly in 1989 to take a big investment in RHM, the UK food group, and mount an aggressive but unsuccessful attack on the BAT tobacco conglomerate.

His mission now is to save the environment: he starts to ponder the iniquities of the EU's Common Agricultural Policy and a world trade system which he believes is devastating to local agriculture.

France appears to offer the longed-for political break. The 1993 General Agreement on Tariffs and Trade negotiations give him an anti-free trade, anti-European issue to run with, and the 1994 European Parliament elections present a chance to exploit that issue politically. The ticket, largely financed by Sir James and led by Mr Philippe de Villiers, wins 12.5 per cent of the vote and gives Sir James a seat at Strasbourg.

Though he appeared on French television last weekend, joining trade unionists in inveighing against European monetary union and its job and interest rate consequences for France, Sir James has largely faded from the French scene. After finding that his first speech as an MEP went unreported, he laid into the European Parliament as *bidon* (translation: rubbish). He has rarely turned up in Strasbourg since, though he is the nominal leader of the Europe des Nations group of 18 French, Danish and Dutch MEPs.

Now his energies have shifted back to the UK. Two years ago, he announced plans to finance a new political party aimed solely at giving Britons a say over whether the UK should join the European superstate. Today, that party holds its first conference.

What next? No doubt we will be seeing a great deal more of him in the run-up to the election. But what catches his fancy after that is, as his story to date shows, absolutely unpredictable.

Sources: FT; Billionaire *by Ivan Fallon, Hutchinson, London 1991;* Tycoon *by Geoffrey Wansell, Grafton Books, London 1987;* Goldenballs *by Richard Ingrams, Private Eye, London 1979*

LETTERS TO THE EDITOR

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Passports for pets are better than quarantine

From Mrs Gaynor Gunn.

Sir, What heart your article "Painful separation" (October 12/13) gave us. From our home in France we can travel to, and through, mainland Europe with our two domestic pets and not experience any problems.

It is when we wish to visit the UK that we have to call upon the good offices of local friends to care for them. And as both animals, before coming to live with us, had been abandoned, we are not happy with the idea of them having to go into kennels.

As to Mr DeVile's opinion that the passport system does not provide the same level of protection as the quarantine system, I cannot see any justification for his view.

The individual animal passport not only confirms the animal's identity, but also lists all the inoculations ad treatments it has received from the vet, with the vet's signed confirmation of the overall health of the animal.

We certainly applaud this new initiative by a group of vets wishing to see a change. A truly professional voice will lend great credence to getting this outdated law repealed.

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France

Emerging markets right for US pensions

From Mr Dick Howard.

Sir, I agree wholeheartedly with Barry Riley ("Emu teaser as emerging debt heads beyond Brady", October 9). The way forward for US pension plans seeking long-run diversification will be local currency emerging market debt rather than fashionable Brady bonds and sovereign Eurobonds. But there is more to be said.

The ultimate goal is to improve returns by accepting increased risk. Mr Riley correctly points out that Bradys/euros add the wrong kind of risk – credit risk – which US pension plans can add more effectively using their domestic junk bond market. The "right" kind of risk – currency risk – can only be added through local currency markets.

Most importantly, plans will wish to add risk in a controlled fashion. J.P. Morgan numbers for December 1993 to September 1996 show Bradys and euros gave a higher cumulative return than local currency emerging bonds – 33.7 per cent versus 22.5 per cent – but only at the expense of more than twice the volatility. Emerging local debt markets were less risky than US equities and offered diversification benefits.

Furthermore, feedback from our client base in the US suggests they prefer emerging markets at the higher end of the quality scale. At Julius Baer we use a tried and tested point-scoring approach to assess market quality but I am sure other approaches would work just as well.

In 10 years we will wonder what the fuss was about, but in the meantime local currency emerging markets are, without doubt, the right route for US dollar-based pension plans.

Dick Howard,
director, economic research,
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Time to heed the call

From Mr Roy Bossons.

Sir, Trouble is brewing in our small Caribbean island of Anguilla, a British dependency. I refer to Cable & Wireless which has demonstrably failed to hear the lesson its then chairman, Lord Young, preached in the summer of 1991 when he urged an end to telephone monopolies ("C&W chief urges end to phones monopoly", July 11 1991).

His target at the time was some onerous giant called British Telecom, which then had a huge and unfair advantage over a fledgling upstart rival called Mercury (owned by C&W).

Why is it the cost of a C&W call from Anguilla to the UK costs double the amount of a BT call from the UK to Anguilla? Why is it that Mercury in the UK charges its subscribers by the second? Out here it charges by the minute. Why is it that, here, C&W insists on charging for calls that are not picked up at the other end?

Despite C&W's attempts to dissuade me, I am now relying on a more advanced, cheaper and competitive cellular service which has become available – though not from C&W. Competition is needed in every line of business for the simple reason that monopolies throttle every last breath from their customers.

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A convincing economic case has yet to be put forward for the abolition of sterling

From Mr Nigel Linacre.

Sir, You are right to emphasise the strength of the political imperative, at least among parts of the political establishment, for economic and monetary union in Europe ("New money for Europe", October 14). You recognise the EU's "federal budget is much too small to make significant adjustments" between member states, and think it should stay that way.

So how would the "Euro" economies adjust to changing economic circumstances? Neither exchange rate adjustments between Euro states, nor interest rate adjustments within each economy, will be possible. In short, monetary policy will not be available.

Fiscal policy will be severely constrained by strict rules on government deficit and debt ratios. Indeed, rather than helping to stabilise the economies, these controls may prevent governments from doing what they are otherwise bound to do already, namely allow deficits to rise in recession as social spending rises and tax revenues fall. Such fiscal controls may deepen national recessions.

You suggest that greater flexibility in prices and labour markets may be an effective remedy. The experience of Britain's return to the gold standard, when wages rose even in the face of falling prices, is not an encouraging precedent.

Moreover, even if there is sufficient flexibility in labour market to overcome the obvious historic, regulatory and linguistic hurdles, the whole direction of contemporary EU legislation is to make labour markets more rigid. Minimum wages do not make downward adjustments easier, they set wages in stone. The social chapter does not make it easier to move jobs, it makes it even more difficult to create and fund them.

Even if we set aside the huge political difficulties in transferring power from elected parliaments to unelected officials, from the countries with which they identify to a more distant international body, the economic case for abolishing the pound has yet to be put convincingly.

Nigel Linacre
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Player in the tournament

From Mr I.C. Henderson.

Sir, In his article "Return of the chill factor" (October 12/13), John Murray Brown states that "several big names pulled out of the senior British Open golf tournament at Portrush, including Gary Player, the world-famous South African".

In fact, Gary Player did not pull out of the tournament. I spoke to him when I was undertaking marshalling duties and he seemed to enjoy the event. If any big-name players did not participate in the event it was in all probability more to do with the amount of prize money on offer than the unrest in Northern Ireland at that time.

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CURRENCIES AND MONEY

Pound rallies

MARKETS REPORT

By Graham Bowley

The pound rounded off a strong week on the foreign exchanges yesterday as it made *further headway* against the D-Mark and dollar.

Sterling climbed to its highest level for *22 months* against the D-Mark, buoyed by signs that the UK economy is gathering speed. This is fuelling speculation that interest rates might rise soon.

The dollar ground slowly higher, breaching important technical levels against the D-Mark and reaching a 33-month high against the yen.

The dollar was boosted by the belief that both German and Japanese monetary policy will remain lax and that the US authorities are committed to a strong dollar.

The D-Mark slipped back as continental European currencies staged a recovery after weakening this week on fears that the high-yielding European countries might be excluded from European monetary union.

Sterling finished at $1.5911, its highest level for a year. It *closed at $1.587* on Thursday.

Against the D-Mark the *pound closed at DM2.455*, from DM2.449 at the *previous close*

The Bank of England's sterling trade-weighted index closed at 89.3, from the previous close of 89.0.

■ **Pound in New York**

Oct 18	--Latest--	-- Prev. close --
£ spot	1.5900	1.5875
1 mth	1.5892	1.5868
3 mth	1.5880	1.5857
1 yr	1.5805	1.5798

Against the yen, the dollar closed at Y112.575, up from Y112.1. Against the D-Mark, the dollar finished unchanged at DM1.543.

■ The pound's remarkable rally continued yesterday. A variety of explanations have been put forward for why investors are suddenly buying sterling – the currency has appreciated by about 6 per cent since the summer.

One reason is that the Labour party, which is favourite to win the election expected next May, would be more disposed to take the UK into Emu.

An alternative explanation is that neither the Conservative nor the Labour party would take the UK into the single currency.

In this view, Britain, with its flexible labour market and with the ability to use its exchange rate to offset economic shocks, would be left to prosper on the edge of Europe while the rest of the continent stagnated as the single currency experiment failed.

But the most convincing argument is that signs of strong economic growth are boosting the pound because they mean short-term interest rates may soon begin to move upwards.

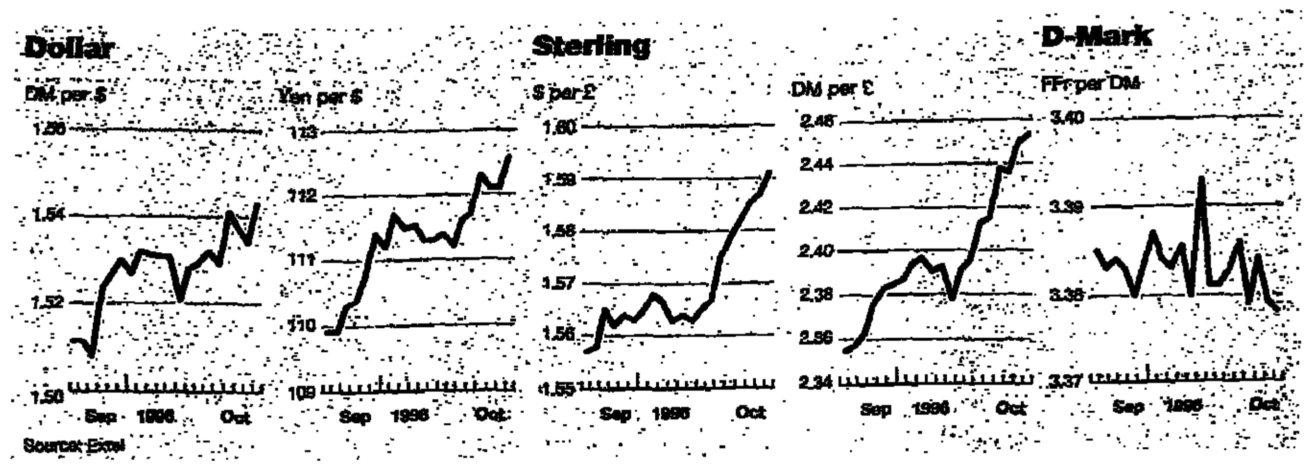
Short sterling futures markets fell sharply again yesterday, with the June 1997 contract settling 14 basis points lower. Short sterling now implies interest rates of more than 6.25 per cent by next Easter, compared with 5.75 per cent at present.

However, the chancellor *could in fact use sterling's* strength as an argument for cutting rates.

The rough rule of thumb is that a 4 per cent appreciation of the pound is equivalent to a 1 percentage point rise in interest rates. The pound's rise therefore represents a greater monetary tightening than the quarter point interest rate increase the Bank of England is asking for.

■ *The dollar's rise yesterday* came in spite of data showing another disappointingly large US trade deficit.

But the currency was buoyed by the belief that the Japanese economy will grow only slowly and that interest rates will not be raised after *this weekend's elections*.



POUND SPOT FORWARD AGAINST THE POUND

Oct 18		Closing mid-point	Change on day	Bid/offer spread	Day's Mid high	low	One month Rate	%PA	Three months Rate	%PA	One year Rate	%PA	Bank of Eng. Index
Europe													
Austria	(Sch)	17.2717	+0.0409	628 - 805	17.2872	17.1696	17.2262	3.0	17.1717	2.3	-	-	104.5
Belgium	(BFr)	50.5875	+0.1463	493 - 256	50.6258	50.2920	50.4675	2.8	50.2425	2.7	49.2225	2.7	105.7
Denmark	(DKr)	9.4024	+0.0186	973 - 074	9.4075	9.3491	9.3851	2.2	9.3535	2.1	9.2152	2.0	107.1
Finland	(FM)	7.3395	+0.0266	314 - 475	7.3490	7.2900	-	-	-	-	-	-	84.6
France	(FFr)	8.2942	+0.0183	902 - 981	8.2991	8.2457	8.2775	2.4	8.2468	2.3	8.1091	2.2	108.4
Germany	(DM)	2.4550	+0.0058	538 - 562	2.4581	2.4406	2.4495	2.7	2.4383	2.7	2.3883	2.7	107.4
Greece	(Dr)	383.650	+0.923	446 - 854	384.056	381.699	-	-	-	-	-	-	67.7
Ireland	(I£)	0.9940	+0.001	933 - 947	0.9949	0.9903	0.9938	0.2	0.9935	0.2	0.9907	0.3	99.8
Italy	(L)	2443.61	-0.87	253 - 470	2449.76	2434.48	2448.66	-2.5	2457.21	-2.2	2478.61	-1.4	77.3
Luxembourg	(LFr)	50.5875	+0.1463	493 - 256	50.6350	50.2920	50.4675	2.8	50.2425	2.7	49.2225	2.7	105.7
Netherlands	(Fl)	2.7542	+0.0072	530 - 554	2.7568	2.7385	2.7472	3.0	2.7339	2.9	2.6753	2.9	105.7
Norway	(NKr)	10.3886	+0.0092	841 - 931	10.4049	10.3307	10.3788	1.2	10.3671	0.8	10.3151	0.7	98.5
Portugal	(Es)	247.241	+0.485	132 - 351	247.521	246.137	247.486	-1.2	247.866	-1.0	-	-	95.9
Spain	(Pta)	206.455	+0.182	364 - 545	206.746	205.427	206.655	-1.2	206.99	-1.0	207.705	-0.6	79.9
Sweden	(SKr)	10.5596	-0.003	504 - 687	10.5739	10.5203	10.5588	0.1	10.5569	0.1	10.5483	0.1	90.7
Switzerland	(SFr)	2.0253	+0.0124	239 - 266	2.0268	2.0066	2.0178	4.4	2.004	4.2	1.9429	4.1	109.6
UK	(£)	-	-	-	-	-	-	-	-	-	-	-	89.3
Ecu	-	1.2772	+0.0016	766 - 778	1.2783	1.2714	1.2753	1.7	1.2718	1.7	1.2541	1.8	-
SDR†	-	1.104600	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	1.5902	+0.0039	896 - 907	1.5926	1.5837	-	-	-	-	-	-	-
Brazil	(R$)	1.6304	+0.0049	297 - 310	1.6323	1.6113	-	-	-	-	-	-	-
Canada	(C$)	2.1464	+0.0003	454 - 474	2.1560	2.1412	2.1427	2.0	2.1356	2.0	2.1094	1.7	85.6
Mexico	(New Peso)	12.2845	-0.0585	731 - 959	12.3380	12.2364	-	-	-	-	-	-	-
USA	($)	1.5911	+0.0046	906 - 915	1.5930	1.5840	1.5904	0.5	1.5894	0.4	1.5834	0.5	97.8
Pacific/Middle East/Africa													
Australia	(A$)	2.0002	-0.0028	990 - 014	2.0038	1.9930	2.0019	-1.0	2.0042	-0.8	2.0101	-0.5	84.7
Hong Kong	(HK$)	12.3021	+0.035	982 - 060	12.3168	12.2481	12.298	0.4	12.295	0.2	12.3061	0.0	-
India	(Rs)	56.7687	+0.2099	731 - 643	56.8690	56.4850	-	-	-	-	-	-	-
Israel	(Shk)	5.1898	+0.0513	920 - 075	5.2080	5.1426	-	-	-	-	-	-	-
Japan	(Y)	179.113	+1.171	022 - 203	179.380	177.690	178.263	5.7	176.653	5.5	169.868	5.2	130.0
Malaysia	(M$)	3.9896	+0.0145	876 - 915	3.9937	3.9709	-	-	-	-	-	-	-
New Zealand	(NZ$)	2.2528	-0.0122	514 - 542	2.2601	2.2460	2.2606	-4.2	2.2745	-3.8	2.313	-2.7	111.9
Philippines	(Peso)	41.7969	+0.1195	214 - 724	41.8750	41.7214	-	-	-	-	-	-	-
Saudi Arabia	(SR)	5.9669	+0.0167	640 - 697	5.9730	5.9416	-	-	-	-	-	-	-
Singapore	(S$)	2.2512	+0.0083	497 - 526	2.2527	2.2412	-	-	-	-	-	-	-
South Africa	(R)	7.2457	+0.0342	396 - 517	7.2519	7.2017	-	-	-	-	-	-	-
South Korea	(Won)	1316.28	+4.72	574 - 681	1317.73	1309.81	-	-	-	-	-	-	-
Taiwan	(T$)	43.7539	+0.141	256 - 822	43.7916	43.5426	-	-	-	-	-	-	-
Thailand	(Bt)	40.5599	+0.1224	444 - 753	40.6010	40.3700	-	-	-	-	-	-	-

† Rates for Oct 17. Bid/offer spreads in the Pound Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. Sterling index calculated by the Bank of England. Base average 1990 = 100. Index rebased 1/2/95. Bid, Offer and Mid-rates in both this and the Dollar Spot tables derived from THE WM/REUTERS CLOSING SPOT RATES. Some values are rounded by the F.T.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Oct 18		Closing mid-point	Change on day	Bid/offer spread	Day's mid high	low	One month Rate	%PA	Three months Rate	%PA	One year Rate	%PA	J.P Morgan Index
Europe													
Austria	(Sch)	10.8555	-0.0054	530 - 580	10.8690	10.8270	10.8357	2.2	10.7955	2.2	10.6005	2.3	104.3
Belgium	(BFr)	31.7950	+0.001	800 - 100	31.8110	31.7100	31.73	2.5	31.5975	2.5	30.9775	2.6	105.5
Denmark	(DKr)	5.9095	-0.0053	080 - 110	5.9159	5.8951	5.9006	1.8	5.8822	1.8	5.8005	1.8	108.4
Finland	(FM)	4.6130	+0.0036	092 - 167	4.6247	4.5943	4.6042	2.3	4.5855	2.4	4.503	2.4	84.2
France	(FFr)	5.2130	-0.0035	120 - 140	5.2180	5.1997	5.2043	2.0	5.1862	2.1	5.104	2.1	107.9
Germany	(DM)	1.5430	-0.0007	427 - 433	1.5445	1.5391	1.54	2.3	1.5333	2.5	1.5031	2.6	107.0
Greece	(Dr)	241.130	-0.11	070 - 190	241.700	240.600	242.685	-7.7	245.255	-6.8	256.28	-6.3	67.3
Ireland	(I£)	1.6007	+0.0029	000 - 014	1.6071	1.5961	1.6004	0.2	1.6001	0.1	1.5969	0.2	-
Italy	(L)	1535.85	-4.95	560 - 610	1543.38	1533.90	1539.65	-3.0	1545.6	-2.5	1561.1	-1.6	76.6
Luxembourg	(LFr)	31.7950	+0.001	800 - 100	31.8110	31.7100	31.73	2.5	31.5975	2.5	30.9775	2.6	105.5
Netherlands	(Fl)	1.7311	-0.0004	308 - 313	1.7348	1.7267	1.7273	2.6	1.7193	2.7	1.6838	2.7	105.4
Norway	(NKr)	6.5294	-0.0129	284 - 304	6.5514	6.5182	6.5256	0.7	6.52	0.6	6.4944	0.5	97.7
Portugal	(Es)	155.395	-0.14	370 - 420	155.600	155.100	155.6	-1.6	155.895	-1.3	156.67	-0.8	96.1
Spain	(Pta)	129.760	-0.27	740 - 780	129.990	129.460	129.94	-1.7	130.2	-1.4	130.865	-0.9	79.6
Sweden	(SKr)	6.6369	-0.0209	330 - 407	6.6564	6.6291	6.6341	0.5	6.6242	0.8	6.5769	0.9	89.9
Switzerland	(SFr)	1.2729	+0.0041	724 - 734	1.2735	1.2665	1.2685	4.1	1.2601	4.0	1.2224	4.0	109.6
UK	(£)	1.5910	+0.0045	906 - 915	1.5930	1.5840	1.5903	0.5	1.5893	0.4	1.5833	0.5	88.7
Ecu	-	1.2458	+0.002	455 - 460	1.2484	1.2436	1.2471	-1.3	1.2503	-1.4	1.2669	-1.7	-
SDR†	-	0.695943	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	0.9995	-0.0004	994 - 995	0.9995	0.9994	-	-	-	-	-	-	-
Brazil	(R$)	1.0247	+0.0001	246 - 248	1.0250	1.0245	-	-	-	-	-	-	-
Canada	(C$)	1.3491	-0.0037	488 - 493	1.3594	1.3487	1.3473	1.6	1.3432	1.7	1.3268	1.5	84.8
Mexico	(New Peso)	7.7210	-0.059	160 - 260	7.7300	7.7150	7.839	-18.3	8.1055	-19.9	8.966	-16.1	-
USA	($)	-	-	-	-	-	-	-	-	-	-	-	98.6
Pacific/Middle East/Africa													
Australia	(A$)	1.2572	-0.0053	568 - 575	1.2582	1.2565	1.2587	-1.4	1.2606	-1.1	1.2661	-0.7	95.9
Hong Kong	(HK$)	7.7321	-0.0001	318 - 323	7.7325	7.7317	7.732	0.0	7.7325	0.0	7.7436	-0.1	-
India	(Rs)	35.6800	+0.03	300 - 300	35.7310	35.6270	35.895	-7.2	36.355	-7.6	-	-	-
Israel	(Shk)	3.2682	+0.023	642 - 721	3.2724	3.2456	-	-	-	-	-	-	-
Japan	(Y)	112.575	+0.415	550 - 600	112.630	112.100	112.07	5.4	111.075	5.3	106.86	5.1	131.0
Malaysia	(M$)	2.5075	+0.0019	070 - 080	2.5080	2.5060	2.5103	-1.4	2.5157	-1.3	2.537	-1.2	-
New Zealand	(NZ$)	1.4159	-0.0118	154 - 164	1.4179	1.4148	1.4214	-4.7	1.4257	-2.8	1.4572	-2.9	-
Philippines	(Peso)	26.2700	-	300 - 100	26.3100	26.2300	-	-	-	-	-	-	-
Saudi Arabia	(SR)	3.7503	-0.0002	495 - 510	3.7511	3.7494	3.7506	-0.1	3.751	-0.1	3.7529	-0.1	-
Singapore	(S$)	1.4149	+0.0011	144 - 154	1.4155	1.4138	1.4127	1.6	1.4082	1.9	1.3869	2.0	-
South Africa	(R)	4.5540	+0.0085	515 - 565	4.5570	4.5440	4.5947	-10.7	4.6697	-10.2	4.9845	-8.5	-
South Korea	(Won)	827.300	+0.6	200 - 400	828.300	826.800	-	-	-	-	-	-	-
Taiwan	(T$)	27.5000	+0.01	900 - 100	27.5200	27.4890	27.5001	0.0	27.5003	0.0	-	-	-
Thailand	(Bt)	25.4925	+0.004	900 - 950	25.4960	25.4820	25.5825	-4.2	25.75	-4.0	26.3875	-3.5	-

† SDR rate per $ for Oct 17. Bid/offer spreads in the Dollar Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. UK, Ireland & ECU are quoted in US currency. J.P. Morgan nominal indices Oct 17: Base average 1990=100.

WORLD INTEREST RATES

MONEY RATES

October 18	Over night	One month	Three mths	Six mths	One year	Lomb. inter.	Dis. rate	Repo rate
Belgium	3 5/16	3 5/16	3 5/16	3 1/4	3 5/16	6.00	2.50	-
week ago	2 15/16	3 5/16	3 5/16	3 1/4	3 5/16	6.00	2.50	-
France	3 7/8	3 3/4	3 3/4	3 13/16	3 13/16	3.35	-	4.75
week ago	3 5/8	3 3/4	3 7/8	3 15/16	3 3/16	3.35	-	4.75
Germany	3 5/16	2 15/16	2 31/32	2 29/32	3 1/16	4.50	2.50	3.00
week ago	3 5/16	2 15/16	3 1/16	3 1/16	3 3/16	4.50	2.50	3.00
Ireland	5 5/8	5 3/4	5 13/16	5 3/4	5 5/8	-	-	6.25
week ago	5 7/8	5 5/8	5 5/8	5 5/8	5 5/8	-	-	6.25
Italy	8 5/8	8 5/8	8	7 13/16	7 5/8	-	8.25	8.38
week ago	8 1/4	8 5/8	8	7 13/16	8 1/8	-	8.25	8.38
Netherlands	2 7/8	2 7/8	2 27/32	2 29/32	3 1/16	-	3.00	3.30
week ago	3 1/16	2 29/32	2 29/32	2 7/8	3 5/16	-	3.00	3.30
Switzerland	1 5/8	1 1/2	1 5/8	1 11/16	1 13/16	-	1.00	-
week ago	1 13/16	1 1/2	1 11/16	1 5/8	1 13/16	-	1.00	-
US	5 1/16	5 3/8	5 5/8	5 11/16	6	-	5.00	-
week ago	5 1/8	5 7/16	5 5/8	5 11/16	6	-	5.00	-
Japan	7/16	7/16	7/16	7/16	5/8	-	0.50	-
week ago	7/16	7/16	1/2	9/16	5/8	-	0.50	-
■ $ LIBOR FT London								
Interbank Fixing	-	5 3/8	5 9/16	5 3/4	5 15/16	-	-	-
week ago	-	5 3/8	5 1/2	5 11/16	5 7/8	-	-	-
US Dollar CDs	-	5.10	5.10	5.19	5.39	-	-	-
week ago	-	5.10	5.18	5.27	5.50	-	-	-
ECU Linked Ds	-	4 3/8	4 3/8	4 3/8	4 3/8	-	-	-
week ago	-	4 3/8	4 3/8	4 3/8	4 3/8	-	-	-
SDR Linked Ds	-	3 5/16	3 5/16	3 3/8	3 9/16	-	-	-
week ago	-	3 5/16	3 3/8	3 3/8	3 9/16	-	-	-

$ LIBOR interbank fixing rates are offered rates for $10m quoted to the market by four reference banks at 11am each working day. The banks are: Bankers Trust, Bank of Tokyo, Barclays and National Westminster.
Mid rates are shown for the domestic Money Rates, US$ CDs, ECU & SDR Linked Deposits (Ds).

EURO CURRENCY INTEREST RATES

Oct 18	Short term	7 days notice	One month	Three months	Six months	One year
Belgian Franc	3 1/8 - 2 31/32	3 1/32 - 2 31/32	3 1/32 - 2 31/32	3 1/8 - 3 1/32	3 3/16 - 3 1/16	3 9/32 - 3 5/32
Danish Krone	3 13/16 - 3 21/32	3 11/16 - 3 1/2	3 5/8 - 3 15/32	3 5/8 - 3 17/32	3 25/32 - 3 21/32	3 29/32 - 3 25/32
D-Mark	3 1/8 - 2 7/8	3 1/32 - 2 29/32	3 3/32 - 3	3 3/32 - 3	3 1/8 - 3 1/32	3 7/32 - 3 3/32
Dutch Guilder	2 7/8 - 2 3/4	2 7/8 - 2 3/4	2 27/32 - 2 3/4	2 7/8 - 2 13/16	2 15/16 - 2 13/16	3 1/16 - 3
French Franc	3 7/16 - 3 5/16	3 15/32 - 3 11/32	3 1/2 - 3 3/8	3 9/16 - 3 7/16	3 11/16 - 3 17/32	3 3/4 - 3 5/8
Portuguese Esc.	7 3/16 - 7 1/16	7 1/16 - 7 1/32	7 1/32 - 6 29/32	6 7/8 - 6 13/16	6 13/16 - 6 11/16	6 25/32 - 6 5/8
Spanish Peseta	6 13/16 - 6 3/4	6 27/32 - 6 13/16	6 29/32 - 6 25/32	6 7/8 - 6 3/4	6 3/4 - 6 5/8	6 11/16 - 6 9/16
Sterling	5 15/16 - 5 7/16	5 3/4 - 5 5/8	5 31/32 - 5 29/32	6 - 5 29/32	6 1/16 - 6 1/32	6 13/32 - 6 9/32
Swiss Franc	1 3/4 - 1 5/8	1 3/4 - 1 5/8	1 11/16 - 1 9/16	1 3/4 - 1 5/8	1 3/4 - 1 5/8	1 13/16 - 1 11/16
Can. Dollar	3 3/4 - 3 9/16	3 11/16 - 3 5/8	3 7/16 - 3 7/16	3 15/32 - 3 13/32	3 11/16 - 3 9/16	3 7/8 - 3 3/4
US Dollar	5 1/4 - 5 1/8	5 3/8 - 5 1/4	5 15/32 - 5 7/16	5 19/32 - 5 17/32	5 7/16 - 5 7/16	5 3/4 - 5 5/8
Italian Lira	8 3/4 - 7 7/8	8 3/8 - 8 1/4	8 7/16 - 8 5/16	8 7/16 - 8 1/8	7 31/32 - 7 7/8	7 31/32 - 7 13/16
Yen	1/2 - 3/8	1/2 - 3/8	15/32 - 11/32	15/32 - 11/32	15/32 - 3/8	3/4 - 5/8
Asian $Sing	3 5/16 - 3 3/16	3 5/16 - 3 3/16	3 5/16 - 3 3/16	3 3/8 - 3 1/4	3 3/8 - 3 1/4	3 1/2 - 3 3/8

Short term rates are call for the US Dollar and Yen, others: two days' notice.

■ **THREE MONTH PIBOR FUTURES** (MATIF)Paris Interbank offered rate (FFr 5m)

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	96.38	96.41	+0.07	96.42	96.37	24,488	58,761
Mar	96.36	96.40	+0.08	96.41	96.35	13,195	45,906
Jun	96.33	96.36	+0.08	96.37	96.32	5,294	28,145

■ **THREE MONTH EUROMARK FUTURES** (LIFFE)* DM1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	96.86	96.85	+0.01	96.86	96.85	11092	223491
Mar	96.83	96.84	+0.04	96.85	96.82	22477	206792
Jun	96.67	96.71	+0.06	96.72	96.67	22149	159188
Sep	96.51	96.53	+0.06	96.54	96.50	17123	148511

■ **THREE MONTH EUROLIRA FUTURES** (LIFFE)* L1000m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	92.34	92.36	+0.06	92.38	92.33	15188	63319
Mar	92.84	92.87	+0.06	92.90	92.84	10685	45473
Jun	93.18	93.19	+0.06	93.21	93.16	2992	31483
Sep	93.32	93.32	+0.06	93.34	93.28	2040	24004

■ **THREE MONTH EURO SWISS FRANC FUTURES** (LIFFE) SFr1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	98.24	98.25	+0.03	98.30	98.24	5717	34610
Mar	98.25	98.24	+0.03	98.30	98.23	6442	26133
Jun	98.14	98.15	+0.05	98.19	98.14	3651	12502
Sep	97.93	97.95	+0.06	97.97	97.91	2248	4613

■ **THREE MONTH EUROYEN FUTURES** (LIFFE) Y100m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	99.41	99.41	-	99.41	99.41	10	n/c
Mar	99.31	99.31	+0.01	99.31	99.31	10	n/c
Jun	99.16	99.16	+0.02	99.16	99.16	200	n/c

■ **THREE MONTH ECU FUTURES** (LIFFE) Ecu1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	95.87	95.87	+0.02	95.88	95.86	1279	8381
Mar	95.87	95.87	+0.04	95.88	95.86	608	4555
Jun	95.85	95.84	+0.04	95.87	95.84	307	2860
Sep	95.75	95.75	+0.02	95.76	95.75	184	2451

* LIFFE futures also traded on APT

■ **THREE MONTH EURODOLLAR** (IMM) $1m points of 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Dec	94.39	94.39	+0.01	94.41	94.39	90,026	478,912
Mar	94.32	94.33	+0.01	94.35	94.31	108,179	377,881
Jun	94.19	94.19	+0.01	94.21	94.18	81,496	279,245

■ **US TREASURY BILL FUTURES** (IMM) $1m per 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Dec	94.96	94.96	+0.01	94.96	94.96	300	4,070
Mar	94.87	94.88	+0.03	94.88	94.87	19	1,794
Jun	-	94.68	-	-	-	314	1,307

All Open interest figs. are for previous day

■ **EUROMARK OPTIONS** (LIFFE) DM1m points of 100%

Strike Price	CALLS Nov	Dec	Jan	Mar	PUTS Nov	Dec	Jan	Mar
9675	0.12	0.12	0.16	0.20	0.02	0.02	0.07	0.11
9700	0.01	0.02	0.05	0.07	0.16	0.17	0.21	0.23
9725	0	0	0.01	0.02	0.40	0.40	0.42	0.43

Est. vol. total, Calls 29402 Puts 6275. Previous day's open int., Calls 394443 Puts 298510

■ **EURO SWISS FRANC OPTIONS** (LIFFE) SFr 1m points of 100%

Strike Price	CALLS Dec	Mar	Jun	PUTS Dec	Mar	Jun
9850	0.05	0.13	0.17	0.30	0.39	0.52
9875	0.02	0.04	0.06	0.52	0.55	0.68

Est. vol. total, Calls 0 Puts 0. Previous day's open int., Calls 4178 Puts 2050

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

Oct 18		BFr	DKr	FFr	DM	I£	L	Fl	NKr	Es	Pta	SKr	SFr	£	C$	$	Y	Ecu
Belgium	(BFr)	100	18.58	16.39	4.853	1.965	4831	5.444	20.54	488.6	408.0	20.87	4.009	1.977	4.242	3.145	354.0	2.524
Denmark	(DKr)	53.81	10	8.822	2.611	1.057	2599	2.929	11.05	262.9	219.5	11.23	2.154	1.064	2.282	1.692	190.5	1.358
France	(FFr)	61.00	11.34	10	2.960	1.198	2947	3.320	12.53	298.0	248.9	12.73	2.442	1.206	2.587	1.918	215.9	1.540
Germany	(DM)	20.61	3.830	3.378	1	0.405	995.5	1.122	4.232	100.7	84.07	4.301	0.825	0.407	0.874	0.648	72.95	0.520
Ireland	(I£)	50.90	9.459	8.344	2.470	1	2459	2.771	10.45	248.7	207.6	10.62	2.037	1.006	2.159	1.601	180.2	1.285
Italy	(L)	2.070	0.385	0.339	0.100	0.041	100.	0.113	0.425	10.11	8.445	0.432	0.083	0.041	0.088	0.065	7.328	0.052
Netherlands	(Fl)	18.37	3.414	3.012	0.891	0.361	887.4	1	3.773	89.76	74.95	3.834	0.735	0.363	0.779	0.578	65.03	0.464
Norway	(NKr)	48.69	9.049	7.983	2.363	0.957	2352	2.651	10	237.9	198.7	10.16	1.949	0.962	2.065	1.531	172.4	1.229
Portugal	(Es)	20.47	3.803	3.355	0.993	0.402	988.7	1.114	4.203	100.	83.50	4.272	0.819	0.405	0.868	0.644	72.45	0.517
Spain	(Pta)	24.51	4.555	4.018	1.189	0.482	1184	1.334	5.034	119.8	100.	5.116	0.981	0.484	1.040	0.771	86.77	0.619
Sweden	(SKr)	47.91	8.903	7.854	2.325	0.941	2314	2.608	9.839	234.1	195.5	10	1.918	0.947	2.032	1.507	169.6	1.209
Switzerland	(SFr)	24.98	4.643	4.096	1.212	0.491	1207	1.360	5.131	122.1	101.9	5.215	1	0.494	1.060	0.786	88.44	0.631
UK	(£)	50.59	9.402	8.294	2.455	0.994	2444	2.754	10.39	247.2	206.4	10.56	2.025	1	2.146	1.591	179.1	1.277
Canada	(C$)	23.57	4.381	3.865	1.144	0.463	1139	1.283	4.842	115.2	96.18	4.921	0.944	0.466	1	0.741	83.46	0.595
US	($)	31.80	5.909	5.213	1.543	0.625	1536	1.731	6.530	155.4	129.7	6.637	1.273	0.629	1.349	1	112.6	0.803
Japan	(Y)	28.25	5.250	4.631	1.371	0.555	1365	1.538	5.801	138.0	115.2	5.896	1.131	0.558	1.198	0.888	100.	0.713
Ecu		39.62	7.363	6.495	1.922	0.778	1914	2.157	8.136	193.6	161.6	8.269	1.586	0.783	1.681	1.246	140.3	1

Danish Kroner, French Franc, Norwegian Kroner, and Swedish Kronor per 10; Belgian Franc, Yen, Escudo, Lira and Peseta per 100.

EMS EUROPEAN CURRENCY UNIT RATES

Oct 18	Ecu cen. rates	Rate against Ecu	Change on day	% +/- from cen. rate	% spread v weakest	Div. ind.
Ireland	0.792214	0.780989	+0.000963	-1.42	2.99	10
Portugal	195.792	193.901	-0.209	-0.97	2.52	6
Finland	5.80661	5.76322	+0.01432	-0.75	2.30	5
Spain	162.493	162.044	-0.095	-0.28	1.82	2
Netherlands	2.15214	2.16043	+0.00166	0.39	1.14	-3
Belgium	39.3960	39.6713	+0.0367	0.70	0.83	-5
Austria	13.4383	13.5495	+0.0137	0.83	0.70	-6
Germany	1.91007	1.92590	+0.00208	0.83	0.70	-6
Denmark	7.28580	7.37417	+0.00238	1.21	0.32	-8
France	6.40608	6.50438	-0.00656	1.53	0.00	-13
NON ERM MEMBERS						
Greece	292.867	301.024	-0.062	2.79	-1.22	-
Italy	2106.15	1918.06	-7.65	-8.93	11.49	-
UK	0.786652	0.787540	+0.000195	0.11	1.42	-

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu: a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate.
(17/9/92) Sterling and Italian Lira suspended from ERM. Adjustment calculated by the Financial Times.

■ **D-MARK FUTURES** (IMM) DM 125,000 per DM

	Open	Latest	Change	High	Low	Est. vol	Open int.
Dec	0.6509	0.6522	+0.0018	0.6522	0.6497	23,761	73,152
Mar	0.6545	0.6547	+0.0003	0.6558	0.6545	810	2,597
Jun		0.6583	-	-	-	11	2,273

■ **JAPANESE YEN FUTURES** (IMM) Yen 12.5 per Yen 100

	Open	Latest	Change	High	Low	Est. vol	Open int.
Dec	0.8980	0.8955	-0.0025	0.8991	0.8947	11,407	71,613
Mar	0.9092	0.9092	-0.0004	0.9092	0.9080	189	2,115
Jun	-	0.9213	-	-	-	14	215

■ **SWISS FRANC FUTURES** (IMM) SFr 125,000 per SFr

	Open	Latest	Change	High	Low	Est. vol	Open int.
Dec	0.7925	0.7942	+0.0019	0.7942	0.7922	15,998	49,626
Mar	0.8004	0.8018	+0.0020	0.8018	0.8000	217	2,471
Jun	-	0.8090	+0.0017	0.8090	-	3	603

■ **STERLING FUTURES** (IMM) £62,500 per £

	Open	Latest	Change	High	Low	Est. vol	Open int.
Dec	1.5858	1.5864	+0.0012	1.5866	1.5834	7,977	54,647
Mar	1.5832	1.5832	-0.0006	1.5850	1.5830	83	201
Jun	-	1.5822	-	1.5840	1.5820	4	2

■ **PHILADELPHIA SE £/$ OPTIONS** £31,250 (cents per pound)

Strike Price	CALLS Nov	Dec	Jan	PUTS Nov	Dec	Jan
1.560	2.61	2.81	-	0.09	0.47	0.58
1.570	1.84	2.13	2.37	0.28	0.61	0.90
1.580	1.16	1.50	1.79	0.60	0.99	1.29
1.590	0.65	1.01	1.29	1.14	1.55	1.80
1.600	0.31	0.63	0.89	1.76	2.11	2.40

Previous day's vol., Calls 4,924 Puts 11,228. Prev. day's open int., Calls 140,123 Puts 128,763

UK INTEREST RATES

LONDON MONEY RATES

Oct 18	Over-night	7 days notice	One month	Three months	Six months	One year
Interbank Sterling	6 - 4	5 7/8 - 5 5/8	5 15/16 - 5 27/32	6 1/16 - 5 15/16	6 1/8 - 6	6 3/8 - 6 1/4
Sterling CDs	-	-	5 27/32 - 5 25/32	5 15/16 - 5 7/8	6 1/16 - 6	6 9/32 - 6 7/32
Treasury Bills	-	-	5 23/32 - 5 5/8	5 11/16 - 5 5/8	-	-
Bank Bills	-	-	5 23/32 - 5 21/32	5 27/32 - 5 25/32	5 31/32 - 5 29/32	-
Local authority deps.	5 3/4 - 5 5/8	5 3/4 - 5 5/8	5 27/32 - 5 25/32	5 15/16 - 5 13/16	6 3/32 - 5 29/32	6 1/4 - 6 1/8
Discount Market deps	5 3/4 - 4 3/4	5 3/4 - 5 5/8	-	-	-	-

UK clearing bank base lending rate 5 3/4 per cent from June 6, 1996

	Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. (£100,000)	2 1/2	5 1/2	5	5	4 3/4

Certs of Tax dep. under £100,000 is 2 1/2pc. Deposits withdrawn for cash 1 1/4pc.
Ave. tender rate of discount on Oct 18, 5.5518pc. ECGD fixed rate Stg. Export Finance. Make up day Sep 30, 1996. Agreed rate for period Oct 26, 1996 to Nov 25, 1996, Schemes II & III 7.09pc. Reference rate for period Aug 31, 1996 to Sep 30, 1996, Schemes IV & V 5.949pc. Finance House Base Rate 6pc from Oct 1, 1996

■ **THREE MONTH STERLING FUTURES** (LIFFE) £500,000 points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	93.95	93.88	-0.05	93.96	93.87	16265	99586
Mar	93.80	93.68	-0.09	93.81	93.66	28022	87965
Jun	93.54	93.38	-0.14	93.55	93.35	38455	78501
Sep	93.27	93.10	-0.13	93.27	93.10	12143	49928
Dec	93.05	92.89	-0.13	93.07	92.88	6266	37837

Also traded on APT. All Open interest figs. are for previous day.

■ **SHORT STERLING OPTIONS** (LIFFE) £500,000 points of 100%

Strike Price	CALLS Dec	Mar	Jun	PUTS Dec	Mar	Jun
9375	0.18	0.16	0.15	0.05	0.23	0.54
9400	0.03	0.07	0.08	0.15	0.39	0.72
9425	0.01	0.02	0.04	0.38	0.59	0.93

Est. vol. total, Calls 2904 Puts 6113. Previous day's open int., Calls 127397 Puts 144594

BASE LENDING RATES

	%		%		%
Adam & Company	5.75	Cyprus Popular Bank	5.75	NatWestminster	5.75
Allied Irish Bank (GB)	5.75	Duncan Lawrie	5.75	●Rea Brothers	5.75
Allied Trust Bank	5.75	Exeter Bank Limited	6.75	Royal Bk of Scotland	5.75
●Henry Ansbacher	5.75	Financial & Gen Bank	7.00	●Singer & Friedlander	5.75
Bank of Baroda	5.75	●Robert Fleming & Co	5.75	●Smith & Williamson Secs	5.75
Banco Bilbao Vizcaya	5.75	Girobank	5.75	Scottish Widows Bank	5.75
Bank of Cyprus	5.75	●Guinness Mahon	5.75	TSB	5.75
Bank of Ireland	5.75	Habib Bank AG Zurich	5.75	United Bank of Kuwait	5.75
Bank of India	5.75	●Hambros Bank	5.75	Unity Trust Bank Plc	5.75
Bank of Scotland	5.75	Heritable & Gen Inv Bk	5.75	Western Trust	5.75
Barclays Bank	5.75	●Hill Samuel	5.75	Whiteaway Laidlaw	5.75
Brit Bk of Mid East	5.75	C. Hoare & Co	5.75	Yorkshire Bank	5.75
●Brown Shipley & Co Ltd	5.75	Hongkong & Shanghai	5.75		
Citibank NA	5.75	Julian Hodge Bank	5.75	● Members of London Investment Banking Association	
Clydesdale Bank	5.75	●Leopold Joseph & Sons	5.75	* In administration	
The Co-operative Bank	5.75	Lloyds Bank	5.75		
Coutts & Co	5.75	Midland Bank	5.75		
Credit Lyonnais	5.75	*Mount Credit Corp	6.00		

■ **EUROLIRA OPTIONS** (LIFFE) L1000m points of 100%

Strike Price	CALLS Dec	Mar	Jun	PUTS Dec	Mar	Jun
9225	0.25	0.73	1.07	0.14	0.11	0.13
9250	0.12	0.54	0.88	0.26	0.17	0.19
9275	0.05	0.38	0.70	0.44	0.26	0.28

Est. vol. total, Calls 11046 Puts 11200. Previous day's open int., Calls 102513 Puts 84865

■ **OTHER CURRENCIES**

Oct 18	£	$
Czech Rp	43.4043 - 43.4766	27.2880 - 27.3180
Hungary	248.643 - 248.863	156.320 - 156.370
Iran	4774.50 - 4771.80	3000.00 - 3000.00
Kuwait	0.4770 - 0.4775	0.2999 - 0.3000
Poland	4.5078 - 4.5151	2.8340 - 2.8370
Russia	8648.09 - 8656.17	5437.00 - 5439.00
U.A.E.	5.8415 - 5.8464	3.6725 - 3.6735

FT GUIDE to WORLD CURRENCIES

The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

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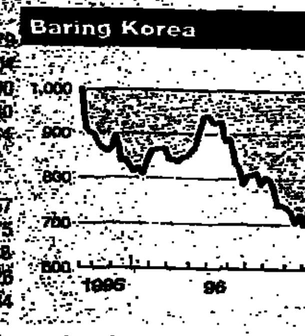
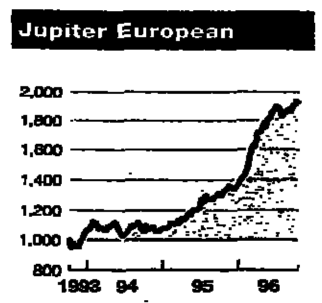
UNIT TRUSTS

WINNERS AND LOSERS

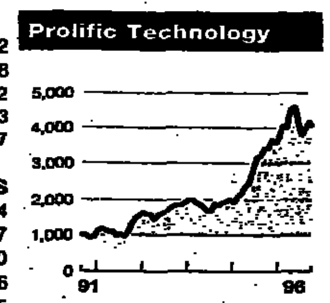
TOP FIVE OVER 1 YEAR	
Johnson Fry Slater Growth	1,479
Hill Samuel US Smaller Cos	1,404
NatWest UK Smaller Cos	1,400
Jupiter European	1,380
Gartmore UK Smaller Companies	1,364
BOTTOM FIVE OVER 1 YEAR	
Old Mutual Thailand Acc	657
GT Korean Securities	675
Save & Prosper Korea	688
Baring Korea	725
Schroder Seoul	784



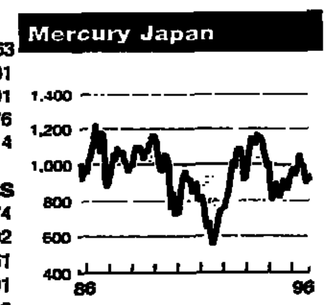
TOP FIVE OVER 3 YEARS	
Prolific Technology	2,107
Hill Samuel US Smaller Cos	2,000
PM North America Growth	1,988
Baring Europe Select	1,936
Jupiter European	1,930
BOTTOM FIVE OVER 3 YEARS	
Sanwa Japan	660
Save & Prosper Korea	683
Govett Japan Growth	696
Fidelity Japan Smaller Cos	706
Friends Prov Japanese Sm Cos	728



TOP FIVE OVER 5 YEARS	
Prolific Technology	4,162
GT Orient Acc	3,878
Gartmore American Emer Gth	3,842
HSBC Hong Kong Growth	3,633
Mercury Gold & General	3,547
BOTTOM FIVE OVER 5 YEARS	
Friends Prov Japanese Sm Cos	784
Govett Japan Growth	837
Barclays Uni Japan Inc	860
Invesco Japan Growth	876
Fidelity Japan Smaller Cos	895



TOP FIVE OVER 10 YEARS	
Hill Samuel US Smaller Cos	7,063
Gartmore American Emer Gth	6,691
Prolific Technology	6,301
Gartmore Hong Kong	5,876
HSBC Hong Kong Growth	5,714
BOTTOM FIVE OVER 10 YEARS	
Barclays Uni Japan Inc	874
Mercury Japan	902
M&G Japan & General Acc	961
Waverley Australasian Gold	991
CU PPT Japan Growth	1,086



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. **Source: HSW (01625 511311)**

Indices	1 year (£)	3	5	10	Volatility	Yld%
Average Unit Trust	1077	1218	1750	2610	3.7	2.7
Average Investment Trust	1110	1276	1869	3202	5.0	5.0
Bank	1035	1113	1236	-	0.0	4.0
Building Society	1039	1117	1246	1909	0.0	3.8
Stockmarket FT-All Share	1170	1420	1868	3493	3.3	3.7
Inflation	1021	1084	1143	1558	0.4	-

UK Growth	1 year (£)	3	5	10	Volatility	Yld%
Jupiter UK Growth	1207	1729	2485	-	3.7	1.9
Johnson Fry Slater Growth	1479	1661	2319	-	3.9	0.7
Credit Suisse Fellowship Inc	1197	1657	-	-	3.6	1.2
Barclays Uni Leisure	1173	1587	1717	2181	3.8	0.7
Sanwa UK Growth	1207	1586	-	-	3.6	1.8
SECTOR AVERAGE	1114	1324	1750	2703	3.5	1.9

UK Growth & Income	1 year (£)	3	5	10	Volatility	Yld%
Mercury UK Equity	1133	1453	1985	4065	3.4	2.4
Prolific UK Blue Chip	1157	1434	2015	-	3.5	2.9
Credit Suisse Growth Port Inc	1118	1424	1947	-	3.5	1.3
Lazard UK Income & Growth	1100	1418	1819	3035	3.4	4.2
Save & Prosper Exempt Income	1150	1401	1678	3015	3.4	3.6
SECTOR AVERAGE	1089	1266	1661	2875	3.4	2.9

UK Smaller Companies	1 year (£)	3	5	10	Volatility	Yld%
Laurence Keen Smaller Cos	1333	1877	-	-	3.4	1.1
Gartmore UK Smaller Companies	1364	1813	1975	2989	3.8	0.5
INVESCO UK Smaller Companies	1307	1798	2355	2927	4.6	0.8
AES Smaller Companies	1250	1714	2162	-	3.6	0.7
Hill Samuel UK Emerging Co's	1244	1710	3251	-	3.5	0.7
SECTOR AVERAGE	1127	1362	1840	2760	3.6	1.5

UK Equity Income	1 year (£)	3	5	10	Volatility	Yld%
Jupiter Income	1155	1665	2782	-	3.6	4.3
GT Income	1169	1475	2330	3814	3.4	4.1
BWD UK Equity Income	1146	1436	1796	2523	3.5	3.9
Lazard UK Income	1116	1424	1896	3794	3.3	5.0
Britannia High Yield Inc	1146	1403	2015	-	3.4	3.9
SECTOR AVERAGE	1066	1224	1662	2899	3.4	4.8

UK Equity & Bond Income	1 year (£)	3	5	10	Volatility	Yld%
Prolific Extra Income	1110	1339	1790	2967	3.0	4.6
Baillie Gifford Conv & General	1013	1250	2043	2502	3.0	5.2
CU PPT High Yield	1119	1218	1671	3051	3.4	5.8
N&P Higher Income	1098	1211	1813	3068	3.0	4.4
Cazenove UK Equity & Bond	1069	1208	-	-	3.8	6.2
SECTOR AVERAGE	1055	1139	1553	2439	2.8	5.6

UK Eq & Bd	1 year (£)	3	5	10	Volatility	Yld%
BWD Balanced Portfolio	1149	1485	1995	-	3.8	1.3
Credit Suisse High Income Port	1091	1388	2023	-	3.2	4.2
NPI UK Extra Income Inc	1111	1350	2079	-	3.0	2.9
Perpetual High Income	1058	1308	2083	-	3.0	3.8
Save & Prosper Income	1063	1228	1613	2296	3.0	3.5
SECTOR AVERAGE	1072	1242	1735	2701	3.1	3.5

Gilt & Fixed Interest	1 year (£)	3	5	10	Volatility	Yld%
Abtrust Fixed Interest	1132	1211	2083	2717	2.4	8.9
Framlington Convertible	1076	1186	1633	2477	2.6	5.6
Exeter Zero Preference	1035	1167	1710	-	1.7	-
Thornton Preference Inc	1068	1165	1793	2431	2.0	8.6
Britannia Gilt & Fixed Int Inc	1065	1160	1347	-	1.7	8.3
SECTOR AVERAGE	1062	1089	1453	2185	2.0	6.8

International Equity Income	1 year (£)	3	5	10	Volatility	Yld%
Martin Currie Int'l Income	1078	1206	1916	-	3.2	3.5
GEM Dolphin Int'l Gth & Income	1073	1189	1794	2186	3.1	3.2
GT International Income	1090	1175	1988	2706	2.7	3.0
Mayflower Global Income	1036	1164	1656	1908	3.2	4.2
M&G International Income	1039	1154	1795	2534	2.7	4.4
SECTOR AVERAGE	1061	1152	1768	2233	3.0	3.7

International Fixed Interest	1 year (£)	3	5	10	Volatility	Yld%
Baring Global Bond	1104	1137	1657	-	1.8	6.2
Barclays Uni European Bond Inc	1077	1119	-	-	1.3	6.7
Mercury Global Bond Acc	1036	1106	1543	-	1.7	5.8
Old Mutual Worldwide Bond Inc	1033	1098	1436	-	2.1	4.8
TSB International Income Incom	1026	1093	1428	-	1.8	4.8
SECTOR AVERAGE	1006	1024	1399	1676	1.9	5.4

International Equity & Bond	1 year (£)	3	5	10	Volatility	Yld%
Newton Intrepid	1082	1349	-	-	3.7	1.7
NPI Worldwide Income Inc	1119	1324	1811	-	2.9	1.4
Bank of Ireland Ex Mgd Growth	1098	1311	1905	-	2.8	3.0
Gartmore PS Long Term Balance	1134	1305	1873	-	3.0	3.0
Cazenove Portfolio	1082	1302	1791	-	2.6	2.3
SECTOR AVERAGE	1069	1188	1634	2745	2.7	2.6

International Growth	1 year (£)	3	5	10	Volatility	Yld%
Prolific Technology	1170	2107	4162	6301	5.9	-
Framlington Health	1332	1862	2445	-	6.4	-
Scot Equitable Technology	1167	1673	2411	4733	4.1	0.9
Henderson Global Technology	1042	1607	2697	5562	5.5	-
Singer & Friedlander Gl Gt PEP	1079	1602	-	-	3.7	1.2
SECTOR AVERAGE	1070	1205	1725	2449	3.6	1.0

Nth America	1 year (£)	3	5	10	Volatility	Yld%
Hill Samuel US Smaller Co's	1404	2000	3388	7063	5.4	-
PM North America Growth	1197	1968	3058	4436	4.6	-
Govett American Growth	1240	1854	3241	4340	6.4	-
Edinburgh N American	1275	1814	2727	3305	3.4	0.6
Gartmore American Emer Gth	1352	1799	3842	6691	5.3	-
SECTOR AVERAGE	1168	1407	2159	3020	3.6	0.6

Europe	1 year (£)	3	5	10	Volatility	Yld%
Baring Europe Select	1312	1936	2276	2683	3.6	0.8
Jupiter European	1380	1930	2893	-	3.5	0.6
INVESCO European Small Cos	1323	1783	2431	2550	3.6	-
Gartmore European Sel Opps	1165	1742	2466	2681	3.2	-
Schroder Euro Small Co's Inc	1218	1727	2233	-	2.9	0.2
SECTOR AVERAGE	1123	1376	1950	2362	3.2	0.9

Japan	1 year (£)	3	5	10	Volatility	Yld%
Hill Samuel Japan Technology	930	1095	1337	2167	6.8	-
NatWest Japan Acc	1015	1039	-	-	5.9	-
GT Japan Growth	967	1004	1088	1751	3.6	-
Schroder Tokyo Inc	972	990	1323	2668	5.5	-
Henderson Exempt Japan	1020	986	1255	1312	5.7	-
SECTOR AVERAGE	946	854	1081	1588	5.6	0.1

Far East inc Japan	1 year (£)	3	5	10	Volatility	Yld%
Govett Greater China	1051	1228	2164	3207	5.8	0.2
Schroder Far East Growth Inc	999	1207	2075	-	6.0	-
Perpetual Far East Growth	1021	1176	2332	3713	5.0	0.9
Abtrust Pacific	1026	1173	2242	4007	4.9	0.3
United Friendly Far Eastern	1047	1156	1742	-	4.2	1.0
SECTOR AVERAGE	990	1034	1734	2503	5.3	0.7

Far East exc Japan	1 year (£)	3	5	10	Volatility	Yld%
HSBC Hong Kong Growth	1244	1442	3633	5714	9.0	1.2
GT Orient Acc	1315	1321	3878	-	7.8	0.2
Friends Prov Australian	1162	1283	1919	5321	5.9	-
Old Mutual New Zealand	1057	1269	2341	-	5.3	2.9
Gartmore PS I S Pacific Rim	1123	1269	-	-	8.0	1.2
SECTOR AVERAGE	994	1110	2439	4199	7.2	0.8

Commodity & Energy	1 year (£)	3	5	10	Volatility	Yld%
Save & Prosper Gold & Exp'tion	1227	1512	2559	2010	9.5	-
M&G Commodity & General	1125	1483	1926	2854	5.2	0.2
Mercury Gold & General	1006	1465	3547	-	8.3	0.4
Waverley Australasian Gold	1104	1454	2808	991	10.7	-
Save & Prosper Energy Inds	1334	1454	2088	3977	3.7	-
SECTOR AVERAGE	1125	1334	2157	2363	6.9	0.5

Best Peps	1 year (£)	3	5	10	Volatility	Yld%
Jupiter European	1380	1930	2893	-	3.5	0.6
Gartmore UK Smaller Companies	1364	1813	1975	-	3.8	0.5
INVESCO UK Smaller Companies	1307	1798	2355	-	4.6	0.8
INVESCO European Small Cos	1323	1783	2431	-	3.6	-
Gartmore European Sel Opps	1165	1742	2466	-	3.2	-
AVERAGE UT PEP	1092	1285	1764	-	3.3	3.0

Money Mkt	1 year (£)	3	5	10	Volatility	Yld%
Newton Cash Acc	1046	1137	1277	-	0.2	5.3
Midland Money Market	1052	1137	1265	-	0.2	4.4
M&G Treasury	1046	1136	-	-	0.1	5.4
CU Deposit	1045	1134	1268	-	0.0	5.1
Fidelity Cash	1048	1131	1271	-	0.2	5.2
SECTOR AVERAGE	1038	1122	1256	-	0.2	5.0

Investment Trust Units	1 year (£)	3	5	10	Volatility	Yld%
Quilter Investment Trusts Inc	1154	1351	2133	-	3.8	0.6
Equitable Trust of Invest Tsts	1104	1269	2019	3874	3.7	1.2
M&G Fund of Investment Trusts	1090	1256	1837	3354	4.0	2.0
Exeter Fund of Investment Tsts	1079	1254	2001	-	4.4	0.5
Quilter High Inc Inv Tst Acc	1088	1221	-	-	3.4	3.8
SECTOR AVERAGE	1058	1199	1795	2901	3.7	2.4

Fund of Funds	1 year (£)	3	5	10	Volatility	Yld%
Portfolio Fund of Funds	1084	1393	2095	-	3.1	0.6
Morgan Grenfell Managed Inc	1076	1319	1875	-	2.7	2.0
Fidelity Moneybuilder	1091	1307	1988	-	3.1	-
Britannia Managed Portf'lo Inc	1126	1298	2027	-	3.4	1.5
Schroder Managed Bal Acc Inst	1101	1284	1851	-	2.8	3.2
SECTOR AVERAGE	1052	1179	1668	2304	3.0	2.0

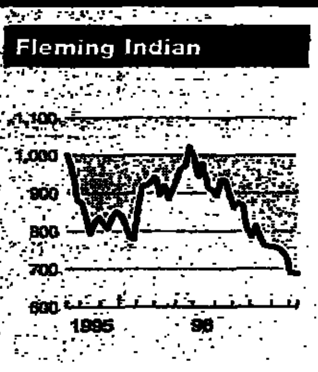
Financial & Property	1 year (£)	3	5	10	Volatility	Yld%
Save & Prosper Financial Secs	1228	1541	2614	3482	3.9	0.8
Barclays Uni FTSE 100	1125	1429	2100	2267	3.9	2.6
Framlington Financial	1184	1375	2696	-	2.9	0.5
Hill Samuel Financial	1123	1252	2116	3274	3.7	1.9
Norwich Property	1062	1192	1292	-	1.7	5.7
SECTOR AVERAGE	1105	1262	1935	2893	3.1	2.9

Global Emerging Mkts	1 year (£)	3	5	10	Volatility	Yld%
Stewart Ivory Emerging Market	1138	1225	-	-	6.0	0.8
Mercury Emerging Markets	1134	1146	-	-	6.3	0.1
City of London Emerging Mkts	945	1101	2794	-	5.7	-
Schroder Global Emerging Mkts	988	1074	-	-	6.1	-
Framlington Emerging Markets	935	948	-	-	6.3	0.3
SECTOR AVERAGE	996	1005	1920	-	6.2	0.4

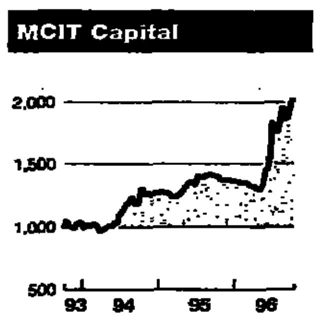
INVESTMENT TRUSTS

WINNERS AND LOSERS

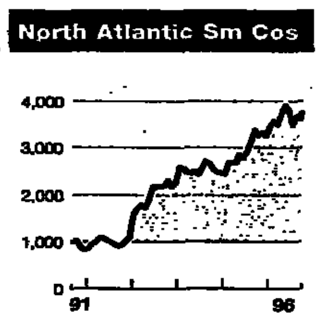
TOP FIVE OVER 1 YEAR	
TR Technology	1,767
Finsbury Worldwide Pharmacy	1,622
Baring Emerging Europe	1,601
SR Pan-European	1,547
Central European Growth Fund	1,526
BOTTOM FIVE OVER 1 YEAR	
Exmoor Dual Capital	592
Fulcrum Capital	674
Exmoor Dual Inc	675
Contra-Cyclical Capital	677
Fleming Indian	678



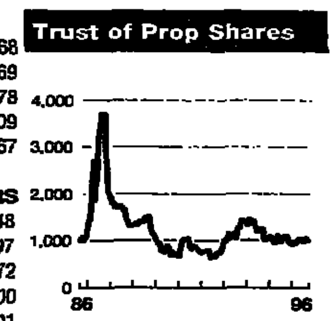
TOP FIVE OVER 3 YEARS	
TR Technology	2,756
Kleinwort Development Fund	2,417
Invesco English & Intl	2,284
TR European Growth	2,137
MCIT Capital	2,045
BOTTOM FIVE OVER 3 YEARS	
Exmoor Dual Capital	393
East German	469
Contra-Cyclical Capital	525
Exmoor Dual Inc	567
Fulcrum Capital	580



TOP FIVE OVER 5 YEARS	
TR Technology	8,216
MCIT Capital	5,625
Foreign & Colonial Enterprise	4,224
Thompson Clive	3,989
North Atlantic Smaller Cos	3,698
BOTTOM FIVE OVER 5 YEARS	
Exmoor Dual Capital	299
East German	391
Contra-Cyclical Capital	457
Exmoor Dual Inc	529
Scottish National Capital	547



TOP FIVE OVER 10 YEARS	
Candover	10,168
Rights & Issues Capital	6,969
Capital Gearing	6,778
Rights & Issues Inc	6,509
Law Debenture Corporation	5,667
BOTTOM FIVE OVER 10 YEARS	
Newmarket Venture Capital*	648
Trust of Property Shares	997
Framlington Income & Capital	1,072
Jove Capital	1,400
TR Property	1,501



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

UK General	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Finsbury Trust	1202	1714	2397	8	4.3	2.2
Mercury Keystone	1173	1639	2341	1	4.8	2.7
Finsbury Growth	1157	1516	2216	7	4.0	2.6
Fleming Claverhouse	1214	1413	1796	3	4.9	2.7
Malvern UK Index	1144	1391	1988	1	4.2	3.9
SECTOR AVERAGE	1144	1381	1963	-	4.3	3.2

UK Capital Growth	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Kleinwort Endowment Policy	1270	1345	-	-6	3.1	-
Broadgate	1122	1291	-	10	4.5	1.5
Fleming Enterprise	987	1287	1755	12	5.3	2.7
Welsh Industrial	1133	1214	1955	29	4.2	5.1
Ivory & Sime ISIS	1323	1196	-	25	4.9	-
SECTOR AVERAGE	1166	1267	1855	-	4.4	2.3

Smaller Companies	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
INVESCO English & Intl	1426	2284	3062	2	7.1	0.7
Henderson Strata	1415	1922	3256	-4	4.7	0.4
Ivory & Sime UK Smaller Cos	1432	1807	-	6	6.1	2.3
Perpetual UK Smaller Cos	1237	1764	2517	-3	4.2	0.8
Gartmore Smaller Companies	1315	1732	1718	8	4.6	2.3
SECTOR AVERAGE	1146	1348	1852	-	5.0	2.5

UK Income Growth	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Value and Income	1079	1322	2235	0	3.4	4.2
Temple Bar	1036	1236	1700	11	4.6	5.0
Fleming Inc & Cap (Units)	1135	1234	-	7	4.5	4.8
Morgan Grenfell Equity Income	1039	1233	-	7	4.0	4.1
TR City of London	1059	1229	1714	5	4.4	4.3
SECTOR AVERAGE	1074	1208	1711	-	4.3	4.9

Venture and Devt Cap	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Kleinwort Development Fund	1392	2417	2842	18	3.9	3.2
Thompson Clive	1450	2018	3989	25	5.6	1.4
Candover	1276	2014	2758	-6	5.5	3.0
Foreign & Colonial Ent'prise	1473	1991	4224	5	4.4	1.3
Radiotrust	1355	1954	1451	18	9.8	0.7
SECTOR AVERAGE	1170	1598	2497	-	5.2	2.4

International General	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Personal Assets	1236	1630	2145	-	3.0	2.2
Law Debenture Corporation	1095	1534	2349	-19	4.9	3.0
Brunner	1185	1395	2085	13	4.8	2.8
Second Alliance	1182	1387	1986	11	3.7	3.0
Alliance	1172	1383	1948	11	3.4	3.0
SECTOR AVERAGE	1135	1352	1963	-	4.0	2.7

Int Cap Gth	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
RIT Capital Partners	1292	1677	2797	15	4.5	0.8
Primadona	1432	1650	2997	13	3.8	2.1
Electric and General	1262	1471	2374	7	3.9	1.8
Updown	1209	1456	1705	14	2.4	2.5
TR Technology (Units)	1262	1452	-	8	3.5	1.0
SECTOR AVERAGE	1176	1326	2063	-	4.1	1.6

Int Income Growth	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Murray International	1175	1338	2081	1	4.2	3.8
Securities Trust of Scotland	1117	1194	1580	8	4.3	4.7
British Assets Ordinary	1107	1064	1438	17	3.9	5.9
SECTOR AVERAGE	1145	1198	1700	-	4.1	5.1

North America	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
North Atlantic Smaller Cos	1138	1614	3698	11	5.0	-
American Opportunity	1000	1552	2250	7	5.1	-
Govett American Smaller Cos	1254	1428	-	6	6.0	-
US Smaller Companies	1178	1395	1835	11	6.3	-
American	1194	1304	2042	15	4.7	2.2
SECTOR AVERAGE	1150	1390	2349	-	5.1	1.5

Continental Europe	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
TR European Growth	1366	2137	2775	-2	4.9	0.8
Gartmore European	1302	1620	2469	-5	4.7	0.8
Fleming European Fledgling	1347	1576	2115	5	6.4	-
Fidelity European Values	1209	1496	-	-1	4.9	0.2
Martin Currie European	1336	1445	1902	3	6.7	0.6
SECTOR AVERAGE	1263	1453	1999	-	5.1	1.2

Pan Europe	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Kleinwort Charter	1285	1574	2193	14	4.8	2.3
European Smaller Companies	1148	1170	-	14	4.4	0.5
ECU Trust	1091	972	1569	8	3.6	0.9
SECTOR AVERAGE	1192	1238	1881	-	4.3	1.5

Japan	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Fleming Japanese	981	1008	1261	3	6.5	-
Edinburgh Japan	948	934	-	10	7.6	-
GT Japan	911	869	937	8	6.6	0.9
Baillie Gifford Japan	967	837	965	4	6.8	-
Baillie Gifford Shin Nippon	920	755	879	9	7.6	-
SECTOR AVERAGE	961	853	1010	-	7.2	0.5

FE inc Japan	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
TR Far East Income	1182	1264	2586	-7	6.8	4.3
Foreign & Colonial Pacific	1060	1182	1892	4	6.6	1.3
Martin Currie Pacific	1123	1144	1694	6	8.3	0.7
Govett Oriental	1011	1127	2192	6	6.5	0.4
Fleming Far Eastern	940	910	1514	10	8.1	0.5
SECTOR AVERAGE	1047	1126	1976	-	7.3	1.5

Far East exc Japan, General	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
TR Pacific	1004	1245	2945	-1	9.7	0.2
Scottish Asian	1038	1130	3206	3	10.3	-
Pacific Horizon	1122	1109	1904	4	6.9	0.7
Abtrust New Dawn	1040	1079	2499	4	7.9	0.6
Pacific Assets	883	1079	2543	3	10.7	0.3
SECTOR AVERAGE	1021	1060	2549	-	8.8	0.8

Far East exc Japan, Single Country	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
First Philippine	1102	1355	3008	12	7.8	-
New Zealand	1067	1308	3254	-1	6.2	1.5
Abtrust New Thai	980	1115	2945	10	6.4	1.1
Siam Selective Growth	837	1046	1849	13	9.4	0.4
Korea Liberalisation Fund	844	1039	1125	-2	9.7	0.4
SECTOR AVERAGE	885	1059	2082	-	8.0	0.7

Emerging Markets	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Templeton Emerging Markets	1119	1092	2553	-2	7.2	0.9
Kleinwort Emerging Markets	978	1037	-	11	6.9	-
Beta Global Emerging Markets	1075	1017	1691	10	8.3	-
Govett Emerging Markets	1018	944	-	11	8.9	0.4
Foreign & Colonial Em Markets	917	826	1928	10	7.7	-
SECTOR AVERAGE	1121	933	1737	-	8.1	0.7

Closed End Funds	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Capital Gearing	1265	1417	1884	5	3.2	0.1
Scottish Value	1105	1296	2844	9	4.7	2.1
London & St Lawrence	964	1161	1625	18	3.8	4.9
New City & Commercial	1027	1037	-	22	6.0	5.4
Exeter Preferred Capital	970	1003	-	28	4.6	0.5
SECTOR AVERAGE	1062	1183	2118	-	4.5	2.6

Property	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
TR Property	1267	1100	1361	9	6.4	3.7
French Property	1201	1048	1433	7	4.7	3.0
Trust of Property Shares	912	731	1091	21	7.1	3.8
SECTOR AVERAGE	1156	960	1295	-	6.1	3.0

High Income	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
City Merchants High Yield	1142	1299	2206	3	3.1	8.0
Gartmore Scotland (Units)	1117	1256	-	-	3.4	4.8
Dartmoor	952	1213	1442	-5	6.1	13.9
Fleming High Income	1122	1165	1458	6	5.2	5.6
Glasgow Income	1030	1107	1323	15	4.5	7.7
SECTOR AVERAGE	1020	1079	1494	-	5.1	8.6

Split - Capital	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
MCIT Cap	1461	2045	5625	-3	4.4	-
Rights & Issues Cap	1213	1784	3027	-2	6.3	2.0
Aberforth Split Level Cap	1266	1615	2285	21	5.6	-
Foreign & Colonial Sp Util Cap	1040	1560	-	26	6.3	-
Jos Holdings Cap	1238	1559	-	53	5.4	-
SECTOR AVERAGE	1067	1183	1715	-	6.6	9.6

Split - Inc & Residual Cap Shares	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
TR Technology	1767	2756	8216	30	10.5	1.2
Finsbury Smaller Companies	1205	1498	-	4	3.8	1.9
Henderson EuroTrust	1523	1395	-	16	6.4	1.9
I&S Optimum Income	1224	1391	1612	8	7.7	11.2
Jupiter European	1074	1293	-	35	7.7	3.4
SECTOR AVERAGE	1101	1151	2033	-	7.0	11.6

Split - Income	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Rights & Issues Inc	1400	2028	3012	-	2.9	5.2
Derby Inc	1238	1570	1202	-	1.9	19.1
MCIT Inc	1350	1468	2103	-	2.8	11.6
Jos Holdings Inc	1085	1259	-	-	2.3	19.5
Archimedes Inc	1145	1240	1203	-	3.9	17.9
SECTOR AVERAGE	1093	1145	1307	-	3.1	16.0

Split - Zero Dividend	1 year (£)	3	5	Dis/Pm(-)	Volatility	Yld%
Jupiter European Zero Div Pf	1147	1325	-	-	2.1	-
Schroder Split Fund Zero Div P	1140	1320	-	-	1.9	-
Edinburgh Income Zero Pref	1120	1315	1839	-	2.3	-
M&G Income Zero Div Pref	1135	1312	-	-	2.5	-
Jupiter Extra Income Zero	1102	1312	-	-	1.9	-
SECTOR AVERAGE	1119	1280	1759	-	1.9	-

Unit trust results allow for the spread between buying and selling prices and assume net income reinvested. Investment trust results are calculated on mid-market prices with net income reinvested. Volatility shows the standard deviation of monthly price movements for each fund over the past 3 years. A fund's standard deviation describes the way these movements are dispersed around its average and is a common measure of volatility. A low standard deviation means the monthly returns for a given fund show little variation and the volatility is relatively low. A high figure represents a more volatile performance. Yields are gross. Bank index refers to Lloyds Bank 90-day monthly account and relates to an investment of £10,000. Building Society figure relates to Halifax savings account holding less than £10,000. Investment trust discounts relate share prices to net asset value. A negative figure indicates the shares are at a premium to net asset value. Discounts/premiums are calculated on underlying net asset values supplied by NatWest Securities. *Currently in voluntary liquidation

UNIT TRUST LAUNCHES

Manager (Telephone)	Sector	Target Yield %	PEP avail.	Savings Schemes avail.	Charges outside PEP: Initial %	Annual %	Other %	Minimum Invest. £	Charges inside PEP: Initial %	Annual %	Other %	Minimum Invest. £	Special offer: Discount %	Period
Asian Smaller Companies Trust														
Guinness Flight (0345 564564)	Int Equity Growth	No	No	No	5	1.5	0.05	1,000	No	No	No	No	Fixed price	Nov12

A unit trust version of Guinness Flight's offshore Asian Smaller Companies Fund, investing in fast growing smaller companies in Asia ex-Japan.

Glossary

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

Authorised Unit Trusts

FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

AUTHORISED UNIT TRUSTS

Fund	Init Chrge / Notes	Selling Price	Buying Price	+ or -	Yield Gr's
AIB Unit Trust Managers Limited (1000)F					
Youngs James House, 51 Belmont Rd, Uxbridge, Middx UB8 1RZ 01895 259783					
AIB Grofund American	5	231.0	244.4	+1.10	0.13
AIB Grofund Asia Pacific	5	101.7xd	108.2	+0.30	1.38
AIB Grofund Equity	5	289.7	307.9	+0.90	1.77
AIB Grofund Euro	5	272.3	289.2	+1.80	0.58
AIB Grofund Expt Financial	3	134.9	139.8		2.52
AIB Grofund Gilt	3	76.26	78.78	-0.04	6.34
AIB Grofund Japan	5	165.1	174.8	+0.10	0.00
AXA Equity & Law Unit Tst Mngrs (1200)H					
Equity & Law Hse, Corpn St, Coventry 01203 553231					
General Inc	5	576.0xd	612.8	+2.40	2.37
General Acc	5	690.1xd	734.2	+2.90	2.37
UK Growth Acc	6	473.7xd	504.0	+1.90	2.53
UK Growth Inc	6	308.5xd	328.2	+1.30	2.53
Higher Inc Acc	6	817.8xd	870.0	+2.40	3.99
Higher Inc Inc	6	435.6xd	463.5	+1.30	3.99
Gilt&Fxd Int Acc	5½	213.8xd	224.8	+0.30	5.80
Gilt&Fxd Int Inc	5½	93.52xd	98.88	+0.14	5.80
Nth America	6	384.1xd	408.7	-0.60	0.00
Europe	6	364.8xd	388.1	+1.30	0.48
Brit Ecoall	6	93.59	99.53	+0.35	2.64
Brit Fndmtls Acc	6	116.7xd	124.2	+0.30	4.51
Brit Fndmtls Inc	6	78.03xd	83.02	+0.19	4.51
Global Opps	6	104.8	111.7	+0.30	0.00
Balanced Acc	6	84.54xd	88.87	+0.21	2.58
Balanced Inc	6	80.21xd	84.08	+0.20	2.58
Japan Tst Acc	6	44.66xd	47.55	+0.28	0.00
Pacific Basin Tst Acc	6	403.7xd	429.5	+2.80	0.55
Abbey National Unit Trust Managers Ltd (1200)F					
287 St Vincent Street, Glasgow G2 5NB 0141 275 8500					
UK Growth Inc H	5	131.3xd	139.7	+0.70	1.90
UK Growth Acc H	5	136.5xd	145.3	+0.80	1.90
Abbey Unit Tst Mngrs (1000)H					
80 Holdenhurst Rd, Bournemouth 0345 717373					
Extra Income	6	43.56xd	46.34	-0.01	7.74
Gilts & Fixed Int	6	132.2xd	140.2	+0.1	6.98
High Inc Equity	6	184.7xd	197.5	+0.2	4.39
Managed Income	6	48.50xd	51.80	+0.05	4.89
Worldwide Bond	6	281.1	298.0		4.94
American Growth	6	394.0	421.2	+2.5	.30
Asian Pacific	6	326.5	349.2	+1.4	.04
Assets & Earnings	6	314.7	336.6	-0.1	2.68
Capital Reserve Acc	0	145.7	145.7		4.80
Euro Capital Acc	6	189.9	203.1	+1.0	.78
Euro Capital Inc	6	179.3	187.5	+0.9	.78
General	6	288.6	307.0	+0.1	2.89
Global Opportunities	6	70.09	74.56	+0.16	.54
Japan	6	114.1	122.0	+0.1	-
Mastertrust	6	171.7	183.6	+0.4	1.00
US Emerging Cos	6	217.2	231.1	-3.0	-
Ethical	6	82.62	87.89	+0.20	2.42
International	6	139.4	148.3	+0.2	.39
Dividend & Growth	6	69.17	73.58	+0.12	4.17
Global Gwth & Sec	6	73.61	78.54	+0.08	2.33
Latin American	6	66.59	70.84	+0.42	-
Aberforth Unit Trust Managers Ltd (1630)F					
14 Melville St, Edinburgh EH3 7NS 0131-220 0733					
UK Small Cos	0	2376	2471		
Abtrust Unit Trust Managers Ltd (1200)H					
10 Queens Terrace, Aberdeen AB10 1QG 0800 833580					
Amer Inc & Growth	3½	82.47xd	84.82	+0.27	0.15
Emerging Mkts	3½	73.04	77.11	+0.33	0.04
European	3½	153.2	169.3	+1.1	0.00
Exempt	1	1110.0xd	1172.0	+3.0	1.59
Extra Income	3½ C	47.40xd	50.59	+0.28	6.43
Far East Emerg Econs	3½	131.5	137.8	+1.0	0.45
Fixed Interest	3½ C	25.77	26.80	-0.02	6.86
Frontier Markets	3½	52.31	55.01	-0.09	0.03
Fund Inv Tst	3½	154.3xd	161.9	+0.4	9.48
Fund Inv Tst Acc	3½	297.7xd	312.6	+0.8	9.02
Global Bond	3½	44.44	46.05	+0.01	8.30
Japan	3½	176.5	184.4	+0.8	0.00
Latin American	3½	60.80	63.41	+0.32	0.77
Master Income	3½	54.03xd	58.19	+0.02	2.85
Master Growth	3½	54.59xd	58.77	-0.07	0.00
Pacific	3½	85.59	89.87	+0.86	0.29
Property Share	3½	71.48	75.02	+0.06	2.34
UK Emerging Cos	3½	71.81	77.82	+0.17	1.24
UK Growth	3½	85.34xd	88.33	+0.27	2.01
Aberdeen World Ptflo	0 C	84.25	85.84	+0.44	3.37
Ethical	3½	78.97	82.13	+0.38	2.15
Aberdeen Gilt Income	0 C	50.80xd	50.84	-0.13	7.27
For AEGON see Mallinson Unit Trusts					
Airways Unit Trust Managers Ltd (1200)F					
189 Bishopsgate, London EC2M 3YT 0171-258 5868					
Residential Property	5½ C	98.91	109.4		5.27
Allchurches Inv Mgmt Servs Ltd (1200)F					
101 Kings Road, Brentwood. CM14 4DR 01452 305958					
Amity Income	5½	92.51xd	98.15	+0.10	2.23
Amity Accum	5	116.8xd	123.94	+0.13	2.27
Higher Income Inc	5¼ C	51.61xd	54.33	+0.05	5.54
Higher Income Acc	5¼ C	56.92xd	59.92	+0.07	5.54
Income Builder Inc	5½	82.58	87.85	+0.12	4.18
Income Builder Acc	5½	110.36	117.40	+0.16	4.18
Alliance & Leicester Unit Trust Mgrs Ltd (1200)F					
PO Box 3302, Brentwood CM14 4YY 01277 225929					
Income Inc	3	49.69xd	51.48	-0.01	5.39
Income Acc	3	51.07xd	52.74	-0.01	5.39
Capital Growth	3	53.55xd	55.77	+0.22	2.75
Allied Dunbar Unit Tsts PLC (1600)F					
Allied Dunbar Centre, Swindon, SN1 1EL					
IFA Dlg 01793 610366 Client Dlg 01793 514514					
Balanced Trusts					
Growth & Income	5½	293.4xd	313.60	+0.80	2.56
Capital	5½	514.9xd	550.00	+1.70	1.14
Balanced	5½	857.7	916.80	+2.90	2.27
Accumulator	5½	1666.6xd	1781.0	+5.00	1.77
Income Trusts					
American Income	5½	62.59	66.730	+0.20	2.29
High Income	5½	469.4xd	501.70	+1.80	4.25
Equity Income	5½	267.0	285.40	+0.70	3.89
Extra Income	2	51.51xd	52.890	+0.20	5.11
Higher Yield	5½	289.9	309.90	+1.10	3.88
Govt Securities	5½	34.05xd	35.950	+0.02	8.07
International Trusts					
Amer Spec Sits	5½	219.9xd	234.80		0.05
European Growth	5½	53.66	57.170	+0.09	0.07
International	5½	199.6	223.70	+0.30	0.11
Japan	5½	196.3	209.80	+0.20	0.00
Pacific	5½	413.2	441.70	+0.90	0.00
Secs of America	5½	608.9	648.10	-01.2	0.12
W'wide Asset Val	5½	95.68	60.800	+0.01	0.02
Specialist Trusts					
Asset Value	5½	660.2	705.70	+2.30	1.94
Conv & Gilt	5½	51.51	55.080	+0.27	3.65
Smaller Cos	5½	210.2	224.70	-0.10	1.02
2nd Smaller Cos	5½	199.2xd	212.90	-0.10	1.02
Recovery	5½	175.3xd	187.30	+0.60	1.51
Mkt Min & C'dty	5½	165.4	176.80	+0.10	0.18
O'seas Earnings	5½	438.2	468.50	+1.60	1.03
Technology	5½	232.7xd	248.70	-3.20	0.00
UK Special Sits	5½	597.5	638.70	+1.50	0.98
B & C E Unit Trust Mngmt Ltd (1000)F					
Manor Royal, Crawley RH10 2QP 01293 526911					
Contracted Out Pensions	3	120.6	125.2		3.04
Foundation Personal Pens	3	71.94	74.74		1.44
BSI-Thornhill Unit Trust Mgrs Ltd (1400)F					
77 South Audley St, London W1Y 6DX 0171-000 0053					
Capital	5	88.08	93.68	+0.55	1.14
International	5	70.84	75.15		
BWD Rensburg Unit Trust Managers (1100)F					
Woodsome Pk, Fenay Bdge, Huddersfield 01484 602250					
BWD Yorkshire General Tst	5½	89.50	95.71	+0.32	1.59
BWD UK Equity Inc Tst	5½	104.15xd	111.00	+0.43	3.82
BWD UK Smaller Cos	5½	142.06	153.86	+0.11	1.49
BWD Balanced Portfolio	6½	191.61	204.14	+1.05	1.36
BWD International Gwth Tst	5½	98.01xd	101.87	+0.61	0
BWD High Yield Bond Tst	1½	99.72xd	102.1	+0.02	8.91
Baillie Gifford & Co Ltd (1400)H					
1 Rutland Court, Edinburgh EH3 8EY 0131-222 4242					
BG America	5	357.1xd	381.4	+1.90	0.00
BG British 350	0	126.0	127.4	+0.70	3.18
BG Bond	5	118.7xd	124.8	+0.10	8.70
BG British Smlr Cos	5	120.1	127.8	+0.40	1.76
BG Cash F	0	100.2xd	100.2		5.03
BG Conv & Gen	5 C	70.25	74.73	-0.02	5.21
BG International Oct 16	5	906.2	962.6		0.00
BG Latin American	5½	86.43	91.95	+0.38	0.78
BG Europe	5	289.1	306.4	+0.70	0.58
BG European Smlr Cos	5	126.7	134.4	+0.70	0.56
BG Income	6	365.8xd	388.3	+1.60	4.90
BG Japan	5	302.2xd	328.4	+0.60	0.00
BG Pacific	5	114.9	122.2	+0.80	1.00
BG UK Smlr Cos	5	80.17	84.01	+0.10	1.25
Japan Fd	2	609.3	658.2	+1.30	0.00
Mngd Fd	5	208.1	218.8	+0.80	2.75

Fund	Init Chrge / Notes	Selling Price	Buying Price	+ or -	Yield Gr's
Bank of Ireland Fund Mgrs Ltd (1400)F					
36 Queen St, London, EC4R 1BN 0171-489 8673					
Brit & O'seas	5	378.5	398.2		0.80
Capital Gwth	5	132.2	139.8		3.09
W'wide Opps	5	221.3	234.1		0.93
Exempt Funds					
Exempt Mngd Growth	6	111.3	117.7		3.92
Exempt Equity Gwth	5	119.4	126.3		2.17
Exempt Fixed Interest	5	90.39	95.61		6.23
Barclays Unicorn Ltd (1000)F					
11 Broadway, Stratford E15 4BJ 0181-522 4000					
Balanced Trusts					
B'fnd Inv Fd Acc	3	933.4	978.3	+2.5	2.35
B'fnd Inv Fd Inc	3	435.1xd	459.3	+1.2	2.35
European Bd Acc	3½	118.7	122.9	-0.2	6.66
European Bd Inc	3½	97.78	101.2	-0.2	6.66
Exempt	5	85.16xd	90.70	+0.26	2.78
500	6¼	512.8	559.6	+0.2	2.86
General	5¼	333.5xd	357.1	+0.3	2.47
Property	5¼	246.0	264.0	+0.6	5.12
Trustee	5¼	233.3	249.3	+0.6	2.26
Income Trusts					
Cash Acc	0	124.3	124.3		5.1
Cash Inc	0	100.2xd	100.2		5.1
Distribution	0 CE	114.8xd	115.2	+0.1	5.98
Extra Income	5¼ C	138.0xd	148.7	+0.1	4.71
Gilt & Fxd Int	3¼	58.07	61.13	+0.02	7.76
Income	5¼ C	603.7	645.8	+0.8	4.5
Income Builder	6¼ C	70.44xd	75.14	+0.04	5.24
Intl Income	5¼	72.39	77.00	+0.36	2.6
Growth Trusts - UK					
Capital	5¼	146.6	156.8	+0.4	1.98
FTSE 100	5	104.0	110.7	+0.3	2.56
Growth Acc	6¼	443.7	473.3	+1.6	2
Leisure (x)	5¼	182.5	195.2	+0.6	0.72
Recovery	5¼	505.8	540.9	+0.5	2.61
Smlr Cos Acc	5¼	70.05	75.12	+0.04	2.28
Smlr Cos Inc	5¼	58.36	63.65	+0.03	2.28
Special Sits	5¼	405.8	435.0	+1	1.3
Growth Trusts - Overseas					
America	5¼	177.0	187.8	+0.7	0.4
Amer Recovery Acc	5¼	128.6	137.1	+0.1	-
Far Eastern Gwth Acc	5¼	291.6	309.8	+2.3	2.02
Far Eastern Gwth Inc	5¼	174.4	185.2	+1.5	2.02
Euro Gwth Acc	5¼	214.4	227.5	+1.0	0.43
Euro Gwth Inc	5¼	197.1	209.3	+1.5	0.43
Japan	5¼	148.9	157.5	+0.3	-
Japan Inc	5¼	147.1	156.8	+0.4	-
Japan Spec Sits	5¼	68.39	72.83	+0.31	-
Worldwide	5¼	202.4	214.8	+1.1	0.46
*Also known as Income Manager PEP					
Baring Fund Managers Ltd (1200)H					
PO Box 831, 155 Bishopsgate, London EC2M 3YS					
Enquiries 0171-782 9480 Dealing 0171-214 1004					
American Growth	5	137.4	145.2	+0.9	0.0
American Smlr Cos	5	172.4	185.0	-1.8	0.0
Convertibles	5	61.90xd	66.26	+0.27	4.8
Eastern	5	301.3	323.8	+2.5	0.0
Equity Income	5 C	101.1	108.1	+0.3	4.2
European Growth	5	386.1	392.0	+1.6	0.5
Europe Select	5	381.3	396.1	+1.6	0.6
Europe F	5	106.1	109.0	-0.5	0.8
Exempt Fixed Interest F	1	106.4	107.6	-0.1	6.8
German Growth	6¼	88.75	94.00	+0.31	0.5
Global Bond	5	72.27	76.01	+0.23	6.2
Global Growth	5	148.4	158.8	+0.5	0.4
Japan Growth	5	193.3	205.6	+0.4	0.0
Japan Smaller	5	157.2	166.6	+0.3	0.0
Korea Trust	5¼	64.08	68.27	-0.85	0.0
Portfolio	5	148.7	158.9	+0.4	2.0
Portfolio Acc	5	281.8	301.2	+0.8	2.0
UK Growth	5	108.8	116.4	+0.7	2.6
UK Smaller Cos	5	99.93xd	107.3	+0.4	1.9
Select Managers F	5	90.80	97.35	+0.37	1.0
Charity Fund					
Overseas Growth Exempt F		74.12	75.08	+0.21	0.1
Blackstone Franks UT Mngrs Ltd (0900)F					
26-34 Old Street, London EC1V 9HL 0171-250 3300					
Intl Gwth Portfolio Inc	6	91.16	96.98	-0.41	-
Intl Gwth Portfolio Acc	6	96.17	102.3	-0.4	-
Special Opportunity Inc	6	61.07	64.97	+1.12	-
Special Opportunity Acc	6	66.75	71.01	+1.21	-
Britannia Fund Managers Ltd (1000)F					
50 Bothwell Street, Glasgow G2 6HR 0141-223 8020					
Balanced Growth	5½	144.92xd	153.35	+0.39	1.40
Do (Accum)	5½	169.70	179.62	+0.45	1.40
UK General	5½ C	98.63	104.58	+0.24	2.77
Do (Accum)	5½ C	105.73	111.86	+0.26	2.77
Smaller Cos	5½	157.28	166.44	+0.21	0.58
Do (Accum)	5½	178.27	188.53	+0.24	0.58
Japan	5½	57.76	61.12	+0.13	0.00
Do (Accum)	5½	57.76	61.12	+0.13	0.00
European Growth	5½	169.27	179.23	+0.36	0.00
Do (Accum)	5½	172.78	182.83	+0.38	0.00
Pacific Growth Inc	5½	146.2xd	154.77	+1.42	0.00
Do (Accum)	5½	146.91	155.46	+1.42	0.00
Higher Yield	5½ C	58.48xd	61.87	+0.23	4.08
Do (Accum)	5½ C	92.35	97.73	+0.36	4.08
American Gth Inc	5½	105.81	111.97	+1.48	0.00
Do (Accum)	5½	107.83	114.10	+1.50	0.00
Intl Special Opps	5½	167.89	177.34	-0.89	0.00
Do (Accum)	5½	167.77	177.54	-0.89	0.00
Global Bond Inc	3½ C	26.38	27.32		4.52
Do (Accum)	3½ C	38.23	39.59		4.52
Gilt & Fixed Interest	3½ C	101.69	105.37	+0.02	8.28
Do (Accum)	3½ C	116.13	120.35	+0.02	8.28
Managed P'folio Inc	5½	53.97xd	57.09	+0.10	1.40
Do (Accum)	5½	56.01	59.25	+0.11	1.40
Burrage Unit Tst Mngmt Ltd (0905)F					
117 Fenchurch St, London EC3M 5AL 0171-480 7219					
Short Dated Gilt	1¼	66.83	67.79	+0.03	5.41
CIM Unit Trust Managers Ltd					
PO Box 473, 80 Cornhill, London EC3V 3QP 0171 283 9494					
Community Gwth Oct 15	0	112.786	124.6567		1.26
Community Inc Oct 15	0	99.45x	105.5208		5.93
CIS Unit Managers Ltd (1000)F					
PO Box 105, Manchester M4 8BB 0161-837 5060					
Environ	5	192.8	202.9	+0.50	1.75
UK Growth	5	217.5	229.0	+0.90	1.93
UK Income	5	149.5xd	157.4	+0.10	4.39
Canada Life Management (UK) Ltd (1200)F					
High St, Potters Bar, Herts, EN6 5BA 01707 822100					
Canlife Gen Dist	6	238.5	253.9	(2)	1.58
Do Gen Accum	6	468.7	497.8	(2)	1.58
Do Income Dist	6	127.1	134.7	(2)	3.71
Do Inc Accum	6	416.58	441.5	(2)	3.71
Do Gilt & Fixed Interest	6	41.12	43.22	(2)	8.28
Do Growth Units	5½	260.4	278.4	(2)	1.25
Do Bond	5	176.8	189.1	(2)	6.9
Do Intl Growth	5½	248.4	266.3	(2)	0.18
Do North American	5½	197.99	212.3	(2)	0.10
Do Far East	5½	305.7	328.9	(2)	0.70
Do UK Smaller Cos	5½	225.8	241.2	(2)	0.94
Do European	5½	96.07	103.9	(2)	0.58
Do Japanese Growth	5½	45.84	48.72	(2)	0.00
Do High Income	5½	222.1xd	237.4	(2)	4.44
Do Balanced	5½	56.88	60.71	(2)	2.03
Capel-Cure Myers UT Mngt Ltd (1200)F					
Alberton Hse, St Marys Parsonage, Manchester 0161-831 7433					
Enquiries 0161 831 7433 Dealing 0161 831 7465					
American & Gen	5	225.5xd	239.20	+1.00	-
(Accum Units)	5	239.50	254.30	+1.10	-
European Inc	5	95.28	101.02	+0.32	0.48
(Accum Units)	5	101.12	107.21	+0.37	0.48
Extra Income	5 C	53.72xd	57.15	+0.17	5.21
(Accum Units)	5 C	59.15	62.93	+0.18	5.21
Fixed Interest	2 C	102.6xd	106.00	+0.07	7.19
Pacific Smlr Cos	5	108.60	116.60		1.50
(Accum Units)	5	129.90	138.20		1.50
Growth	5	561.5xd	597.50	+1.90	1.74
(Accum Units)	5	1035.80	1102.00	+3.50	1.74
Income	5 C	457.9xd	487.70	+1.70	3.80
(Accum Units)	5 C	707.10	752.50	+2.60	3.80
Japan & Gen	5	63.39	66.37	+0.14	-
(Accum Units)	5	63.39	66.37	+0.14	-
Master Portfolio	1½	12468x	12747.00	+61.00	1.78
(Accum Units)	1½	15250.00	15750.00	+75.00	1.78
Special Sits	5	129.90	138.20	+0.30	1.79
(Accum Units)	5	162.80	173.20	+0.30	1.79
Exempt Fund					
High Yield	2	1550.00	1578.00	+5.00	4.30
(Accum Units)	2	2020.00	2053.00	+7.00	4.30
Cavendish Unit Managers Limited (1700)F					
Enquiries 0181 810 8841 Admin/Dealing 0171 837 1472					
Opportunities	5½	184.2	193.3		1.69
Worldwide	1	115.9xd	118.8		2.03

Fund	Init Chrge / Notes	Selling Price	Buying Price	+ or -	Yield Gr's
Cazenove Unit Trust Mngmt Ltd (1600)F					
3 Copthall Avenue, London EC2R 7BH 0171-606 0708					
Cazenove Portfolio	5	103.85	110.63	+0.32	2.32
American Portfolio	5	128.00	135.84	+0.21	0.85
European Portfolio	5	137.3xd	146.11	+0.43	0.81
High Income Portfolio	6	77.79	82.94	+0.11	5.92
Japanese Portfolio	3	67.16	71.31	+0.32	0.00
Pacific Portfolio	3	159.45	171.47	+1.10	1.40
UK Equity	5	98.43xd	105.29	+0.36	3.03
UK Equity & Bond	3	59.20	62.75	+0.14	5.05
UK Smaller Cos	5	60.86	64.40	+0.02	1.25
City Financial Unit Trust Mngrs Ltd (1000)F					
1 White Hart Yard, London Bridge, SE1 0171-407 5966					
Investment Adviser - [illegible]					
Beckman Intl	5	90.04xd	94.90		3.95
Beck Bio-Tech	6	45.36	48.02		-
Investment Adviser - James Capel					
Acorn Ethical Tst	5	193.31	202.95	+4.50	0.43
Acorn Ethical Tst Acc	5	208.02	218.44	+5.36	0.43
City Financial Assets	5	82.60xd	89.83		1.81
City Fin America	5	111.95	117.86		-
City Fin Intl	5	82.76xd	86.46		0.44
City Fin Japan	5	140.04	147.66		-
Investment Adviser - [illegible]					
Friars Hse Cap	6½	327.85	348.78		2.42
Investment Adviser A.J. Buckley Financial Mngmt					
Buckley World Growth	6	141.484	149.97		-
Investment Adviser - John Siddall & Son					
Siddall Growth	5	56.37	60.19		3.28
Siddall Income	5	58.48	61.41		3.28
Investment Adviser - James Beverley & Sons					
CF James Beverley High Inc	5 C	112.97	118.57		5.08
Investment Adviser - Young Ridgway Associates Ltd					
CF YRA Preference	5	108.60	112.42		-
Investment Adviser - RC Brown Inv Mngmt Plc					
CF Quantock Unit Trust	5	114.69	120.73		3.1
Investment Adviser - Guy Harris Cartwright					
Guy High Income	3½ C	113.15	117.25		6.74
Investment Adviser - Shaw & Co Ltd					
Shaw Utilities	0	55.20	58.21	-0.09	6.48
City of London Unit Tst Mgrs Ltd (1000)F					
Admin: 5 Rayleigh Road, Hutton, Brentwood, Essex					
Enquiries 01277 690230 Dealing 0171 711 0771					
Emerging Asia Country	5	25.24	26.78	+0.03	-
Emerging Markets	5	56.31	59.75	+0.30	-
Clerical Medical Unit Tst Mgrs Ltd (1200)F					
Narrow Plain, Bristol BS2 0JH 0345 772233					
American Gwth	6	82.00	87.23	+0.22	0.00
Dragon Growth	6	72.43	77.48	+0.27	0.41
Equity High Inc Inc	5½	90.67	97.33	+0.14	3.94
Equity High Inc Acc	5½	131.53	140.88	+0.20	3.94
European Gwth	5½	83.97	87.87	+0.44	0.86
Evergreen	6	32.01	34.23	+0.16	0.02
Extra Income Inc	5	35.63xd	37.94		7.39
Extra Income Acc	5	29.79	30.74	-0.01	7.39
General Equity	5½	106.69	113.20	+0.43	2.80
Japan Growth	6	48.30	51.38	+0.20	0.00
Pedigree Growth	5½	66.91	70.32	+0.25	2.29
Pref Sec Cos Inc	5½	38.29	41.17	-0.02	1.39
Pref Sec Cos Acc	5½	40.59	43.61	-0.03	1.39
Retirement Inc	6 C	27.84	30.05	+0.06	5.69
Retirement Acc	6 C	45.71	49.34	+0.09	5.69
Special Sits	6	47.36	50.62	+0.13	2.38
UK & Overseas	6¼	80.09	84.71	+0.38	0.88
Close Fund Management Ltd (1630)F					
Admin: 5 Rayleigh Rd, Hutton, Brentwood, Essex					
Dealing: 01277 690455 Enquiries: 0800 269824					
Swedish Escalator	5½	9.8947	10.513	+0.023	-
UK Escalator 100	5	100.00	105.35	+0.07	-
Protected Bid Price at Dec 20	5	99.51			
UK Escalator 98	5	102.80	108.98	+0.27	-
Protected Bid Price at Dec 20	5	98.40			
Capital Account	1	101.65	102.83		-
Colonial Mutual Unit Tst Mgrs Ltd (1200)F					
Chatham Maritime, Kent ME4 4YY 01634 890000					
Capital	4	84.83	88.48	+0.20	2.59
Balanced	4	70.64	73.47	+0.14	4.11
Top 50	4	57.81	60.21	+0.22	2.54
High Income	4	52.39	54.46	+0.02	6.67
Commercial Union Trust Managers Ltd (1200)F					
Exchange Court, 3 Bedford Park, Croydon CR9 2ZL					
All enquiries & dealing: 0181 686 9818					
PREMIER PORTFOLIO (PPT FUNDS)					
Income Funds					
Equity Income	4	197.58xd	205.79	+1.10	4.46
Equity Income Acc	4	750.3xd	781.56	+4.16	4.46
Long Gilt	4	43.28xd	45.08	+0.11	6.15
Long Gilt Acc	4	140.0xd	145.80	+0.36	6.16
Monthly Income Plus	4	50.03	52.11	+0.06	6.60
Monthly Income Plus Acc	4	55.89	58.22	+0.06	6.60
Preference Share	4	46.69xd	48.63	+0.04	7.98
Preference Share Acc	4	301.8xd	314.47	+0.29	7.98
Balanced Funds					
High Yield	4	143.37xd	149.34	+0.82	5.71
High Yield Acc	4	691.1xd	698.68	+3.81	5.71
Managed Fund	4	77.05xd	80.93	+0.25	2.69
Managed Fund Acc	4	103.59xd	107.88	+0.33	2.69
UK Growth Funds					
Smaller Cos	4	54.08	56.33	+0.11	1.69
Smaller Cos Acc	4	63.82	66.58	+0.13	1.69
UK & General	4	99.79xd	103.95	+0.40	2.85
UK & General Acc	4	133.29xd	138.72	+0.52	2.85
UK Growth	4	201.55	209.96	+0.71	1.34
International Growth Funds					
Europe Growth	4	212.82	221.68	+1.84	0.65
Far Eastern Growth	4	137.48	143.21	+0.75	0.02
Global Bond	4	78.59xd	82.70	+0.03	5.99
Global Bond Acc	4	94.18xd	98.10	+0.03	5.99
Japan Growth	4	110.86	115.50	+0.22	0.00
North American Growth	4	243.02	253.15	+1.62	0.00
Oriental Growth	4	85.40	88.96	+0.53	0.28
Worldwide Growth	4	74.75	77.86	+0.38	0.00
Worldwide Growth Acc	4	78.05	81.30	+0.40	0.00
Consistent Unit Tst Mngt Co Ltd (1200)F					
7 White Hart Yd, London Bridge, SE1 1NX 0171-407 5966					
Consistent UT	5	36.26	38.80		4.28
Consistent UT Acc	5	42.60	45.54		4.28
Henry Cooke Investment Funds Ltd (1400)F					
1 King St, Manchester M60 3AH 0800 526358					
Arkwright Growth	5	182.40	194.00	+0.20	1.52
Arkwright Income	5	74.36	79.11	+0.25	4.55
Arkwright European	5¼	76.28	81.16	+0.57	1.16
Arkwright Recovery	5	194.40	206.80	+1.30	2.19
HC Eastern Enterprise	6	50.21xd	53.70	+0.19	0.21
HC High Yield	4½	98.19	101.21	+0.13	7.25
HC Balanced	5	60.20xd	63.85	-0.02	3.18
Co-op Pension Fds UT Mgrs Ltd (1600)F					
PO Box 473, 80 Cornhill, London EC3V 3QP 0171-283 9494					
Equity Dist Oct 15	0	1019.2	1034.2		3.26
Credit Suisse Inv Funds (UK) Ltd (1200)F					
5 Rayleigh Rd, Hutton, Brentwood, Essex					
Dealing No: 01277 690370 Helpline: 0171 426 2929					
Valuations/Administration No. 01277 690351					
Fellowship Tst	5¼	112.60xd	119.92	+0.20	1.15
(Accum Units)	5¼	132.50	140.90	+0.10	1.15
Income	5¼ C	291.60	310.50	+0.40	4.08
(Accum Units)	5¼ C	778.20	828.90	+2.10	4.08
Smaller Co's	5¼	298.30	315.80	+0.40	0.89
(Accum Units)	5¼	307.10	327.00	-0.40	0.89
Growth Portfolio	5¼	104.60	111.20	+0.30	1.27
(Accum Units)	5¼	123.60	131.40	+0.40	1.27
High Income Port	5¼ C	85.44	90.89	+0.23	4.16
Orient Inc	5¼	57.16	60.82	+0.23	0.00
(Accum Units)	5¼	57.16	60.82	+0.23	0.00
South Africa Inc	5¼	67.48	71.78	-0.18	0.52
(Accum Units)	5¼	67.48	71.78	-0.18	0.52
Transatlantic Inc	5¼	71.43	75.84	+0.65	0.06
(Accum Units)	5¼	72.39	76.66	+0.56	0.06
European	5¼	70.42	74.82	+0.67	0.70
(Accum Units)	5¼	71.72	76.09	+0.58	0.70

Fund	Init Chrge / Notes	Selling Price	Buying Price	+ or -	Yield Gr's
Dimensional Tst Mangmt Ltd (1600)F					
53 Stratton St, London W1X 6JJ 0171-470 0100					
European Small Cos	0	1677.4	1729.8		-
Japan Small Cos	0	1149.5	1168.0		0.01
UK Small Cos	0	2225.5	2319.5		2.85
US Small Cos	0	2171.3	2242.8		0.83
Direct Line Unit Trusts Ltd (1630)F					
3 Edridge Road, Croydon, CR9 1AG 0181 253 7738					
FTSE 100 Tracker	0 E	112.9	112.9	+0.4	-
Discretionary Unit Fund Mngrs (1000)F					
40 Clifton Street, London EC2A 4AY 0171-377 8819					
Disc Inc Oct 18	5	236.4	248.9		2.98
Do Accum Oct 18	5	573.8	603.8		2.98
Duncan Lawrie Unit Management Ltd (0800)F					
1 Hobart Place, London SW1 0HU 0171 235 5534					
Smaller Companies	5½	61.84	65.40	+0.04	-
Eagle Star Unit Mngrs Ltd (1600)F					
Bath Road, Cheltenham GL53 7LQ 01242 577 555					
UK Balanced Inc	6	177.1	189.3	+0.50	1.71
UK Balanced Acc	6	220.1	234.1	+0.50	1.71
UK Growth Acc	6	314.2	334.2	+1.00	1.28
UK High Inc Inc	6	184.5	196.2	+0.40	3.83
UK High Inc Acc	6	249.0	264.8	+0.30	3.83
Nth America Acc	6	179.4	190.8	+0.80	0.01
European Acc	6	255.2	271.4	+0.40	0.11
UK Pref & F I Inc	6	80.04	83.71	+0.14	5.81
UK Pref & F I Acc	6	114.4	121.3	+0.30	5.81
Intl Spec Sits Acc	6	61.63xd	65.77	+0.18	0.36
Environmental Opps	6	100.3	106.7	+0.40	0.94
Oriental Opps Acc	6	133.2xd	141.7	+1.10	0.19
Japanese Acc	6	57.97xd	61.68	+0.18	0.01
UK Smaller Cos	6 C	70.38	74.87	+0.24	0.8
Extra Income Inc	6	48.58	52.75	+0.04	7.8
Extra Income Acc	6	51.21	54.47	+0.05	7.8
Edinburgh Unit Tst Mngrs Ltd (1400)H					
97 Haymarket Terrace, Edinburgh 0345-080 526					
American	5	179.5	190.0	+0.5	0.42
Asian Smaller Cos	5¼	26.19	27.83	+0.23	-
Convertibles	5¼ C	23.55xd	25.02	+0.04	5.80
Equity Income	5 C	146.0xd	155.1	+0.5	3.87
EuroFund	5	83.97	87.88	+0.25	0.69
Financial	5	86.96xd	90.54	+0.14	1.49
Growth & Income	5 C	295.5	315.0	+1.1	2.78
High Dist	5 C	185.3	196.9	+0.9	4.32
International	5	441.3	468.8	+2.6	0.11
International Acc	5	442.8	471.8	+2.6	0.17
Intl Capital & Income	5¼	104.4xd	111.4	+0.3	2.42
Latin American	5¼	33.20	35.28	+0.17	-
Pacific	5¼	82.02xd	87.15	+0.33	-
Preferred High Income	6	22.39xd	23.78	+0.02	7.57
Safety First	5½ E	24.77	26.85	+0.07	2.16
Protected Price held Apr 18 1997	5½ E	22.50			
Tokyo	5	218.4xd	231.1	+1.3	-
UK Smaller Cos	5	257.8	273.7	+0.3	1.10
Formerly Dunedin Unit Trusts (1200)F					
European Gwth	5	336.0	357.0	+2.4	1.01
Enterprise	5	107.2	113.8	+0.1	2.20
Jap Smlr Co	5	422.9	449.0	+0.1	-
Nth Amer	5	436.1	461.2	+1.1	0.53
UK Income & Growth	5	265.7xd	273.8	+0.9	2.71
Ely Place Unit Trust Managers Ltd (1000)F					
28 Ely Place, London EC1N 6RL 0171 242 0242					
BRI Director Dealings	5½	119.25	126.47	-1.36	1.11
Growth Fixed Inc	5	257.47	274.73	+1.70	1.10
Growth Fund Acc	5	262.77	280.39	+1.75	1.10
L&C Income Inc	3	620.75	663.90	+5.52	6.02
L&C Income Acc	3	639.32	683.77	+5.70	6.02
Endurance Fund Management Ltd (0905)F					
41 Harrington Gardens, London SW7 4JU 0171-373 7261					
Endurance Fd	5	229.7xd	244.4		0.89
Equitable Unit Trust Managers Ltd (1600)F					
Walton St, Aylesbury, Bucks, HP21 7QW 01296 386386					
Ethical	5	47.84	50.36	-0.27	0.83
European	5	91.66	96.51	+0.20	1.98
Far Eastern	5	305.80	321.89	+0.28	1.60
High Income	5	143.81	151.17	+0.40	4.73
UK Index Tracking Trust	5	52.50	55.35	+0.21	3.08
Intl Growth	5	144.13	151.72	-0.07	0.28
North American	5	149.6	157.77	-0.89	1.80
Pelican	5	144.3xd	151.94	+0.53	3.05
Smaller Cos	5	73.16	77.01	-0.05	2.83
Special Sits	5	91.87xd	96.71	+0.17	2.59
Tst of Inv Tsts	5	220.81	232.54	+0.48	1.24
Evermore Investment Mngs Ltd (1000)F					
1 White Hart Yard, London Bridge, SE1 0171-407 5966					
Evermore Small Cos Inc	2	238.2xd	251.31	+0.52	2.45
Evermore Small Cos Acc	2	437.9xd	464.28	+0.95	2.45
Evermore Recovery Inc	2	58.58	62.33	+0.17	1.7
Evermore Recovery Acc	2	60.54	64.40	+0.18	1.7
Exeter Fund Managers Ltd (1000)F					
23 Cathedral Yard, Exeter EX1 1HB 01392 412144					
Capital Growth	6	94.85xd	101.82	+0.28	-
Equity Income	5½ C	26.67	28.44	-0.01	6.01
Fd of Inv Tsts	5½	53.47	57.03	+0.11	0.51
High Income	6 C	38.69xd	41.87	+0.08	11.04
Pacific Growth	5½	27.81	29.66	+0.17	-
Warrant	6	48.18xd	52.36	+0.10	-
Zero Preference	5	45.41	48.18	+0.08	-
Family Investment Mngmt Ltd (1000)F					
16 West Street, Brighton BN1 2RE 01273 724570					
Family Asset Tst	5	95.51xd	101.8	+0.400	2.58
Family Balanced	5	93.35xd	82.07	+0.280	2.26
Global Charities Ethical	5	316.4xd	335.3	+0.950	2.14
Smaller Cos	5	59.5xd	63.14	+0.180	1.67
Family Regency Tst	6	62.67xd	66.57	+0.230	1.06
Fidelity Investment Servs Ltd (1200)F					
130, Tonbridge Rd, Tonbridge TN11 9DZ					
Callfree: Private Clients 0800 414161 Broker Dealings 0800 414181					
Cash Fund					
Cash Fund*	0	100.00	100.00		5.20
Bond Funds					
Intl Bond	3½	28.99	29.76	+0.02	5.23
Long Gilt	0	28.22	28.08	+0.05	7.14
Moneybuilder Inc	0	26.03xd	26.72	+0.02	7.61
Strategic Income	4	27.18xd	28.41	+0.04	5.72
Income Funds					
European Income	5¼	50.40	53.56	+0.20	2.54
Growth & Inc	5¼	181.5	193.0	+0.60	2.40
High Income	4	28.97xd	28.28	+0.08	5.45
Income Plus	5¼	133.7	142.2	+0.50	3.88
UK Dividend Growth	6¼	32.02	34.05	+0.10	2.20
Equity Funds					
ASEAN	5¼	60.61xd	64.66	+0.36	0.00
Americas	5¼	332.1	351.6	+0.60	0.00
Amer Spec Sits	5¼	190.7	203.4	-0.70	0.00
European	5¼	233.1xd	247.9	+0.80	0.55
European Opps	5¼	81.76	86.91	+0.30	0.02
Global Privatisation	5¼	30.97	32.93	+0.17	0.34
Intl PEP	5¼	48.81	52.01	+0.15	1.03
Japan	5¼	174.7	186.3	+0.50	0.00
Japan Smaller Cos	5¼	32.99	35.02	+0.12	0.00
Japan Spec Sits	5¼	87.37	92.81	+0.82	0.00
Managed Intl	5¼	339.2	361.1	+1.30	0.49
Moneybuilder	5¼	67.87	72.17	+0.20	0.00
Moneybuilder Index	0	27.74xd	27.94	+0.14	3.07
Recovery	5¼	63.28	67.29	+0.20	1.80
South E Asia	5¼	187.8xd	200.2	+1.30	0.97
Special Sits	5¼	739.7	786.6	+2.00	0.56
UK Growth	5¼	126.1	134.1	+0.40	1.45
Specialist Funds					
Cash Accum Units	0	118.21	118.21	+0.01	5.20
Portfolio				(2)	-
Institutional Funds					
Select Global Equities					
Europe	0	103.0	103.6	+0.40	0.00
UK	0	105.5	107.2	+0.50	0.00
America	0	102.0	102.5	+0.20	0.00
South East Asia	0	94.49	98.27	+0.59	0.00
Emerging Markets	0	94.82	98.53	+0.48	0.00
Japan	0	88.44	90.08	+0.24	0.00
* CAR - Net income reinvested					
Fleming Private Fund Mngt Ltd (1200)F					
20 Finsbury St, London EC2Y 9AQ 0171 814 2700					
Finsbury International	¾	100.7	101.9		1.99
Flem Balanced	0 C	152.0xd	154.3		1.55
Flem Fleming Preference Inc	0 C	97.49	98.79	+0.28	3.89
Flem Cap Private	0	146.2	170.9	+1.1	0.84
General Opportunities	0	144.9xd	146.5		4.01
Global Opportunities	0	124.1xd	125.5		0.71
Growth Inc	0	38.63	39.25	+0.24	0.93
Growth Acc	0	47.95	48.72	+0.3	0.93
Investment Opportunities	0	107.1	108.8		1.57
Private Portfolio	0	499.9	505.3		0.97
Progressive Opportunities	0	102.2	103.9		0.94
Worldwide Capital Growth	0	101.8	102.7		2.80
Fleming Unit Trust Management Ltd					
25 Copthall Avenue, London EC2R 7DR Dealing: 0171 638 5858					
Fleming Select Fund - Institutional					
UK Equity	0	122.0xd	123.9	+0.3	3.56
Specialist UK Equity	0	122.0xd	123.8	+0.5	3.27
UK Smaller Cos	0	118.0xd	121.7	+0.3	3.17
American	0	137.0xd	138.2	+1	1.28
American Smaller Cos	0	135.1	137.8		-
Latin America	0	118.6	120.7	+0.2	1.48
Japanese	0	109.8xd	110.4	+0.2	0.11
Pacific	0	108.3	110.3	+0.5	1.76
Continental Euro	0	115.7xd	117.0	+0.6	1.61
Continental Euro Sm Cos	0	129.3	131.2	-0.1	1.03
Global Bond	0	109.4xd	100.5		8.37
UK Bond	0	108.2xd	108.2	+0.1	7.57
UK Index-Linked Bd	0	107.1xd	107.2	-0.2	2.28
Long Dated Gilt	0	104.9xd	104.7	+0.1	7.80
Foreign & Colonial Unit Mgt (1200)F					
Admin, PO Box 2001, Brentwood, Essex CM13 1AA					
Dealing: 01277 690366 Admin/Valuation: 01277 690350					
European Smlr Cos	5	154.30	164.00	+0.90	0.23
Emerging Asian	5	138.90	149.50	+0.70	-
Target Index	1 E	106.00	107.30	+0.60	-
High Income	5	21.65xd	23.00	+0.09	6.76
Japanese Smlr Cos	5	20.32xd	22.03		-
UK Income	5	116.90	124.60	+0.40	4.01
UK Smaller Cos Inc	5	28.71	30.71		2.21
UK Smaller Cos Acc	5	29.72	31.79		2.21
US Smaller Co's	5	435.9xd	464.00	+0.40	-
Foreign & Colonial Exempt Funds					
Anglo-Nippon Oct 15	2¼	2187.3	2271.5		0.00
European Inc Oct 15	2¼	194.7	201.1		1.24
European Acc Oct 15	2¼	224.4	231.7		1.24
Overseas Bond Exempt Inc	2¼	98.4	98.7		5.02
Overseas Bond Exempt Acc	2¼	98.4	98.7		5.02
IR Euro Exempt Acc Oct 15	2¼	105.1	105.3		7.86
UK Exempt Inc Oct 15	2¼	193.7	201.4		3.91
UK Exempt Acc Oct 15	2¼	243.9	253.6		3.91
North American Oct 15	2¼	1525.4	1572.1		0.83
South East Asia Oct 16	2¼	798.7	822.4		1.51
Framlington Unit Mngt Ltd (1200)F					
155 Bishopsgate, London EC2M 3FT 0345 775511					
American Growth	5	82.64	88.02	-0.08	0.00
(Accum Units)	5	82.64	88.02	-0.08	0.00
Amer Smlr Cos	5	721.9	772.1	-7.4	0.00
(Accum Units)	5	737.5	788.8	-7.5	0.00
Capital Tst	5	403.1xd	428.8	+0.3	1.5
(Accum Units)	5	582.2xd	630.0	+0.4	1.5
Convt Smlr Cos	5	61.00	65.01	-0.26	1.09
(Accum Units)	5	64.89	69.17	-0.27	1.09
Convertible	5	144.7	153.9	+0.5	5.6
(Accum Units)	5	313.3	333.3	+1.1	5.6
Emerging Markets	5	65.48	69.66	-0.5	0.3
(Accum Units)	5	65.70	70.19	-0.51	0.3
European	5	153.8	162.7	+1.6	0.5
(Accum Units)	5	162.7	172.5	+2	0.5
Exempt Balanced	0	80.08	81.59	+0.32	2.57
(Accum Units)	0	85.05	86.66	+0.33	2.57
Extra Income	5	397.4	422.8	+2.1	4.45
(Accum Units)	5	632.7	673.1	+3.2	4.45
Financial	5	178.7xd	191.2	+2.1	0.48
(Accum Units)	5	190.0xd	203.1	+2.1	0.48
Gilt Trust	3	63.65xd	65.65	-0.07	6.79
(Accum Units)	3	99.96xd	102.0	-0.1	6.73
Health Fund Inc	5½	264.1	282.2	-1.2	0.00
Health Fund Acc	5½	264.1	282.2	-1.2	0.00
Income & Growth	5	238.9	252.0	+1.1	3.61
(Accum Units)	5	375.3	399.3	+1.8	3.61
Intl Growth	5	445.0xd	473.8	+1.7	0.00
(Accum Units)	5	494.1xd	525.1	+1.9	0.00
Japan & Gen	5	167.1	177.6		0.00
(Accum Units)	5	168.7	179.4		0.00
Mgd Distribution Inc	5 C	55.55	58.84	-0.5	3.87
(Accum Units)	5 C	59.32	62.71	-0.55	3.87
Managed Portfolio Inc	5	122.3	128.6	+0.4	1.39
(Accum Units)	5	132.8	139.6	+0.5	1.39
Monthly Income	5 C	201.7xd	214.8	+0.8	4.38
(Accum Units)	1 C	201.7xd	214.8	+0.8	4.38
Quarterly Income	5 C	58.64	62.88	+0.38	5.28
(Accum Units)	5 C	67.37	72.23	+0.43	5.28
Recovery	5	349.5	373.8	+1	-
(Accum Units)	5	412.6	441.3	+1.2	-
UK Growth	5	68.07	72.42	+0.36	2.78
(Accum Units)	5	73.85	78.54	+0.61	2.78
Frank Russell Investments (UK) Ltd (1200)F					
6 Clark Street, London W1X 1FB 0171 287 2858					
Continental Euro Equity Oct 15	0	£101.77	102.77		-
UK Equity		£107.50	109.64		-
Friends Provident Unit Trusts (1000)F					
United Kingdom Hse, Castle St, Salisbury, Wiltshire					
Enquiries: 01722 715834 Dealing: 01722 718686					
FP Managed Portfolio Service (0800)F					
Capital Gwth Acc	6¼	130.20	138.50	+0.10	1.57
Opps Capital Gwth Acc	5¼	133.00	141.40	+0.10	0.19
Cap Gwth with Income Inc	5¼ C	120.60	128.20		3.26
(Accum Units)	5¼ C	127.80	135.90	+0.10	3.26
Opps Cap Gwth with Inc Inc	5¼ C	123.00	130.80	+0.10	3.92
(Accum Units)	5¼ C	131.40	139.70	+0.10	3.92
FP Unit Trusts (1000)F					
FP American	5¼	63.10	67.27	+0.36	0.44
(Accum Units)	6¼	70.41	75.05	+0.43	0.44
FP American Smaller Cos	5¼	211.90	225.00	+0.80	0.00
FP Asian Growth	5¼	280.70	298.40	+0.80	0.00
(Accum Units)	6¼	294.70	314.30	+0.90	0.00
FP Australian	5¼	427.30	459.70	+2.70	0.00
(Accum Units)	6¼	485.40	517.70	+3.20	0.00
FP Equity	5¼	471.40	502.80	+1.30	2.35
(Accum Units)	5¼	1040.00	1109.00	+3.00	2.35
FP Euro Gth	5¼	292.20	311.80	+1.60	0.00
(Accum Units)	6¼	319.50	340.80	+1.90	0.00
FP International Bond	5¼	88.53	92.99	+0.16	4.41
(Accum Units)	5¼	163.80	172.40	+0.40	4.41

Fund	Init Chrge / Notes	Selling Price	Buying Price	+ or -	Yield Gr's
Friends Provident Unit Trusts - Contd.					
FP Intl Gwth	5¼	38.62	41.61	+0.18	0.11
(Accum Units)	6¼	56.85	60.61	+0.26	0.11
FP Pacific Basin Accum	5¼	225.00	235.00	+1.40	0.00
FP Income	5¼ C	80.32	84.34	-0.05	3.03
(Accum Units)	5¼ C	210.90	224.80	-0.10	3.03
FP Jap Sml Cos Accum	5¼	294.20	313.80	+1.70	0.00
FP Money Distributor	5¼ C	76.17xd	81.24		4.91
(Accum Units)	5¼ C	137.40	146.60		4.91
FP Sterling Deposit	0	100.20xd	100.20	+0.10	5.05
(Accum Units)	0	118.00	118.00		5.08
FP Tokyo	5¼	81.16	86.67	+0.33	0.00
(Accum Units)	6¼	81.98	87.44	+0.34	0.00
FP UK Focus	5¼	43.87xd	46.28	+0.05	1.56
(Accum Units)	5¼	53.41	56.97	+0.05	1.56
FP UK Growth	5¼	205.40	219.00	+0.70	2.12
(Accum Units)	5¼	413.90	441.40	+1.40	2.12
Stewardship	5¼	440.10	469.40	+1.00	1.34
(Accum Units)	5¼	551.90	588.60	+1.40	1.34
Stewardship Inc	5¼ C	82.31	87.79	+0.03	4.66
(Accum Units)	5¼ C	112.50	120.00	+0.10	4.66
N Am Stewardship	5¼	128.60	137.10	+0.60	0.28
(Accum Units)	5¼	138.10	147.30	+0.60	0.28
FP Unit Trusts (0820)F					
FPNM Inv UK Eq Cos Tst Inc	5	112.20	117.40	+0.10	1.73
(Accum Units)	5	112.20	117.40	+0.10	1.73
GA Unit Trust Mngrs Ltd (1000)H					
PO Box 237, York YO1 8JA 0345 581100/7					
GANDA	5¼	299.2	317.5	+1	5.81
Cash*	1½	49.86	50.41	+0.01	2.36
Growth Portfolio	5¼	89.00	94.69	+0.24	0.83
Income Portfolio	5¼	71.11	75.45	+0.03	2.34
*C.A.R. - Compound Annual Rate					
GEM Dolphin Investment Mgrs Ltd (0905)F					
5 Ellingsen St, London EC1A 5BD 0171-236 6441					
Dolphin Special Sits	5½	229.7	245.7	-1.6	0.31
Dolphin Dividend	5½	100.2	107.2	+0.2	4.56
Dolphin Int Gilt & Inc	5½	260.8	278.9	+0.8	3.09
Dolphin UK & Gen	5½	52.21	55.84	+0.16	1.49
Dolphin Fund of Funds	5½	75.74xd	81.01	+0.08	-
GT Global Fund Management Ltd (1000)F					
Alban Gate, 14th Floor, 125 London Wall, London EC2Y 5AS					
Investors 0800 212274 Dealing 0171-000 9431					
Amer Smaller Cos	5½	262.8	281.1	-0.30	0.12
European Growth	5½	742.4	789.7	+2.30	0.80
European Eqty & Bd Inc	5½	54.61xd	57.85	+0.17	5.22
European Eqty & Bd Acc	5½	62.11	65.79	+0.19	5.22
Far East & Gen	5½	274.7	293.8	+1.80	0.00
German Growth	5½	144.7	153.7	+0.10	0.00
Global Bond Inc	5½	51.40	54.20	+0.30	5.98
Global Bond Acc	5½	82.08	84.80	+0.30	5.98
High Yield	5½ C	50.49	53.54	+0.11	7.85
High Yield Acc	5½ C	55.63	58.77	+0.12	7.85
Income Inc	5½	202.0xd	216.1	+0.60	3.85
Income Acc	5½	230.8	247.0	+0.90	3.85
International Growth	5½	390.6	417.2	+1.50	0.30
Intl Income	5½	96.87	102.8	+0.50	3.80
Japan Growth	5½	433.4	460.4		-
Korea Securities	5½	52.31	55.95	-0.20	0.00
Orient Acc	5½	197.1	210.8	+2.40	0.14
UK Growth Inc	5½	260.5	277.6	+0.60	1.51
UK Growth Acc	5½	356.5	380.5	+1.10	1.51
UK Smllr Cos Acc	5½	81.18	86.44	+0.02	1.78
UK Spec Sits	5½	105.7xd	113.1	+0.30	1.45
US Growth	5½	198.5	211.0	+2.10	0.00
W'wide Spec Sits	5½	166.3	177.1	+0.20	0.00
GT Exempt Fund Series					
Investors 0171 710 4747 Dealing 0171 626 9431					
UK Equity Exempt	5¼	111.1	111.1	+0.10	2.25
Gan Unit Trust Management Ltd (1400)F					
Gan House, Harlow, Essex CM20 2EW 01279 626262					
Gan Managed	5½	134.60	142.50	+0.30	2.26
Gan/Fidelity Managed	5½	128.40	135.80	+0.40	0.00
Gan/Perpetual Managed	5½	127.10	134.20	+0.20	0.46
Gan Multi-Select	5½	126.70	133.70	+0.30	0.84
Gan Safety Int Sickness	5½	117.20	123.70	+0.20	3.03
Income (Ser 1)	7	98.72	104.7		4.00
Income (Ser 2)	7	97.09	102.80		4.00
Gartmore Fund Managers (1200)F					
Gartmore House, 16-18 Monument Street, London EC3R 8AJ 0171-782 2000					
Dealings only 01277-264421 Investor Services: Freephone 0800-289336					
UK Growth Funds					
British Growth	5¼	82.02xd	87.30	+0.43	1.72
CashTrust**	0	146.57	146.57	+0.01	5.15
Practical Inv (Inc)	5¼ C	125.07	133.76	+0.31	3.80
Do (Accum)	5¼ C	302.58	323.61	+0.73	3.80
UK Capital Growth	5¼ C	97.05	103.80	+0.18	1.76
UK Index	0	183.60	184.82	+0.79	3.21
UK Smaller Cos	5¼	205.2xd	219.49	+0.42	0.53
Income Funds					
Extra Yield	3¼	24.51xd	25.40	+0.01	7.44
High Income	5¼	34.67xd	37.17	+0.11	4.90
Global Bond	3¼	29.38	30.43		5.20
UK Equity Income	5¼	161.7xd	173.20	+0.21	3.03
International Funds					
Emerging Markets	5¼	47.66	50.97	+0.18	0.00
Global Utilities	5¼	142.22	151.67	+0.55	1.44
Global Managed*	5¼	153.08	162.64	+0.56	1.41
Gold & Intl Res	5¼	109.93	117.57	+0.24	0.00
International Growth	5¼ C	96.40	102.04	+0.63	1.25
*Formerly Global Income & Growth Fund					
Overseas Funds					
American	5¼	207.30	220.00	+0.63	0.72
European	5¼	139.13	147.40	+0.78	0.80
Euro Sel Opps	5¼	211.28	223.98	+1.23	0.00
American Emerging	5¼	190.11	203.18	-1.89	0.00
Hong Kong	5¼	173.16	185.02	+1.06	1.63
Japan	5¼	234.71	248.19	+0.43	0.00
Pacific Growth	5¼	226.43	242.17	+2.20	0.00
Gartmore Pensions Strategy Funds					
Managed Equity	0	387.34	387.34	+1.03	1.90
Long Term Bal	0	266.82	266.82	+0.97	2.91
Med Term Bal	0	234.69	234.69	+0.56	2.88
UK Equity	0	317.71	317.71	+1.30	2.34
UK Emerging Co's	0	182.71	182.71	+0.09	0.81
American	0	332.76	332.76	+0.51	0.00
Japan	0	130.89	130.89	+0.39	0.00
European	0	358.96	358.96	+2.57	0.69
Index Linked Gilt	0	188.07	188.07	+0.08	2.65
Fixed Interest	0	177.92	177.92	+0.19	6.27
Amer Emerging Cos	0	419.87	419.87	-4.27	0.00
Pacific	0	237.77	237.77	+0.93	0.89
Overseas Bond Strategy	0	105.63	105.63	-0.04	4.79
Emerging Mkts	0	124.39	124.39	+0.21	0.53
Index Strat Japan	0	144.49	144.49	+0.41	0.21
Index Strat Pacific Rim	0	210.57	210.57	+0.99	1.16
Index Strat Contl Europe	0	180.69	180.69	+1.32	1.85
Index Strat USA	0	194.26	194.26	+0.70	1.62
*Gartmore Personal Pension Funds**					
Managed Equity	5¼	126.11	134.15	+0.51	-
Med Term Balanced	5¼	111.93	119.07	+0.23	-
Long Term Balanced	5¼	128.72	137.07	+0.46	-
UK Index	5¼	50.65	54.08	+0.23	-
UK Equity	5¼	147.54	156.95	+0.64	-
UK Emerging Cos	5¼	85.85	91.33	+0.05	-
American	5¼	154.07	163.89	+0.42	-
Japan	5¼	62.44	66.42	+0.20	-
European	5¼	149.03	158.54	+1.13	-
Fixed Interest	5¼	91.80	97.44	+0.10	-
Index Linked Gilt	5¼	83.98	89.01	+0.03	-
Deposit	5¼	87.78	93.38		-
Emerging Markets	5¼	47.35	50.37	+0.08	-
Pacific	5¼	48.83	51.94	+0.20	-
Broker Unit Trusts					
BWH International	5¼	160.76	169.24	+0.01	0.50
Brierhill Gilt P'folio Inc	5¼	73.55	78.05	+0.07	0.60
Do (Accum)	5¼	75.20	79.37	+0.08	0.60
Brierhill Inc P'folio Inc	5¼	65.16xd	68.79	+0.03	3.50
Do (Accum)	5¼	72.83xd	76.87	+0.10	3.50
Brierhill Wwide P'folio	5¼	62.26	65.71		-
Tulip Growth	5¼	101.8xd	103.72	+0.12	2.47
* On a switch, units will be issued at Bid price					
** Yield expressed as CAR (Compound Annual Return)					
Global Asset Management (1200)F					
GAM Sterling Management Ltd					
12 St James's Place, London SW1 0171-493 9990					
GAM £ & Intl Inc	5	620.28	668.48	-4.00	0.89
GAM £ & Intl Acc	5	700.83	754.53	-4.51	0.89
GAM £ European Inc	5	181.53	192.42	+0.21	1.31
GAM £ European Acc	5	208.57	221.32	+0.24	1.31
GAM Amalgam Inc	5	163.11	168.69		0.00
GAM Amalgam Acc	5	161.80	171.54		0.00
GAM North America Inc	5	434.70	462.49	+0.82	0.00
GAM North America Acc	5	542.07	576.56	+1.15	0.00
GAM Far East Inc	5	373.55	397.39		0.00
GAM Far East Acc	5	387.15	411.86		0.00
GAM UK Divid Inc	5	213.18	226.79	+0.66	1.89
GAM UK Divid Acc	5	242.66	258.18	+0.75	1.89
Govett (John) Unit Mgmt Ltd (1000)F					
Shackleton House, 4 Battlebridge Lane, London SE1 2HR					
0171-378 7979 Dealing: 0171-407 7888					
Latin America	5½	95.70	100.95		0.00
UK Equity Inc	5½ C	102.9xd	110.11	+0.03	4.58
UK Small Co's	5½	68.81xd	73.37	+0.18	0.52
British Growth	5½	70.36	75.24	+0.03	3.11
American Gwth	5½	282.16	301.80	-3.11	0.00
Japan Gwth	5½	82.81	87.17	+0.31	0.00
Greater China	5½	207.02	221.97	+1.01	0.10
Pacific Strategy	5½	162.29	174.07	+1.50	0.00
European Gwth	5½	121.72	130.18	-0.01	0.00
Intl Growth	5½	170.77	182.63		0.00
US Index	5¼	18.180	19.1349	-0.0608	3.75
FTSE 250 Index	5½	92.28	98.69	+0.14	2.15
Monthly Income	5½	41.78xd	44.68	+0.01	8.57
Geared UK Index	5½	15.8418	16.8059	+0.0788	4.50
UK Safeguard	5½	118.8	126.80	-0.04	0.00
Safeguard floor price		116.01	116.01		
Index & Bear Funds Dealing: 0171-996 9833					
Hong Kong Index	5½	8.9892	9.5548	+0.0600	3.25
Hong Kong Bear	5½	7.3319	7.7924	-0.0558	3.25
UK Index	5½	14.0181	14.8548	+0.0787	4.50
Japan Index	5½	10.6529	11.2228	+0.0054	0.00
US Index	5½	19.0151	20.1277	-0.0994	3.25
Cash	5½	9.5817	9.8298	+0.0016	5.00
UK Bear	5½	5.6652	6.1781	-0.0300	4.50
Japan Bear	5½	8.0076	8.6719	-0.0438	0.00
US Bear	5½	6.0187	6.3542	-0.0207	3.25
Gilt Bull	5½	11.7085	12.3556	-0.0025	4.50
Gilt Bear	5½	8.4713	8.8293	+0.0017	4.50
German Index	5½	11.0851	11.6483	-0.0450	1.50
German Bear	5½	7.0919	7.4901	-0.0368	1.50
French Index	5½	10.8782	11.4021	+0.0690	2.00
French Bear	5½	6.8259	7.2198	-0.0871	2.00
Granville Unit Tst Mngmt Ltd (0850)F					
Mint Hse, 77 Mansell St, London E1 8AF 0171-488 1212					
Small Co's	5¼	114.18	121.47		1.50
Guardian Unit Managers Ltd (1000)F					
155 Bishopsgate, London EC2M 3UU 0171-256 9094					
Balanced	6	103.30	110.3	+0.2	4.70
European	6	587.8	627.9	+2.4	0.33
Extra Income Inc	3½	100.5xd	103.7		7.11
Accum Units	3½	106.9xd	110.3		7.11
Gilt & Fixed	5	130.5	138.4	+0.1	6.58
Growth Equity	6	445.1	475.1	+1.7	1.28
Income Trust	6	155.8	166.2	+0.3	4.10
International	6	213.8xd	228.1	+0.8	0.83
Japan Trust	6	120.0	128.1	+0.3	0.00
Nth American	6	370.7xd	396.0	+2.1	0.00
Pacific	6	588.6xd	628.8	+5.1	0.09
Guardhill	6	654.6	698.6	+2.0	1.35
Accum Units	6	697.7	745.4	+2.1	1.35
Guinness Flight Unit Tst Mgrs Ltd (1200)F					
5 Gainsford Street, London SE1 2NE Helpline 0171 522 2111					
Broker Dealing 0171 522 2129 Broker Support 0171 522 3000					
[illegible] Trust	3½	107.35	111.45	+0.19	5.49
Global High Income	3½	101.39	105.28	+0.34	6.08
Corporate Bond	3½	105.40	109.41	+0.03	6.99
Mgd Cur & Bd Inc	3½	93.23	96.88	-0.08	5.03
Mgd Cur & Bd Acc	3½	101.86	105.63	-0.11	5.03
Equity & Bond Income	5¼	111.12	118.14	-0.32	5.46
Income Share Inc	5¼	90.75	96.49	+0.29	9.00
Income Share Acc	5¼	108.21	115.08	+0.35	9.00
Equity Income Inc	5¼	139.03	147.82	+0.31	4.07
Equity Income Acc	5¼	205.84	218.98	+0.44	4.07
St Vincent High Inc	1½	132.42	134.40	+0.39	7.27
Recovery Inc	5¼	465.9	495.30	+0.80	1.50
Recovery Acc	5¼	488.00	519.80	+0.80	1.50
UK Emerging Cos Inc	5¼	299.50	318.90	-14.80	2.41
UK Emerging Cos Acc	5¼	397.80	422.90	-19.70	2.41
UK Small Co Inc	5¼	412.70	420.00	+0.60	2.53
UK Small Co Acc	5¼	709.00	718.40	+0.90	2.53
European Growth	5¼	131.53	139.65	+0.95	0.00
Global Privatisation Inc	5¼	118.77	124.15	+0.58	1.70
Global Privatisation Acc	5¼	121.57	129.05	+0.58	1.70
Intl PEP Trust	5¼	72.03	76.08	+0.48	0.00
* Yield Calculated on Historic Basis					
HSBC Unit Trust Management Ltd (1200)F					
6 Bevis Marks, London EC3A 7QP Advisers: 0800 181890					
Investors: 0800 289505 Dealing: 0171-955 5055					
Active Funds-UK					
Income	6¼ C	662.1	706.6	+2.2	5.56
UK Growth	5¼	741.8xd	791.7	+3	2.44
High Income	5¼ C	117.5xd	125.4	+0.2	5.76
UK Smaller Cos	6¼	49.10	52.40	+0.15	0.96
Inst UK Smaller Cos Inc	0	50.05	51.01	+0.12	1.98
Inst UK Smaller Cos Acc	0	50.06	51.01	+0.12	1.98
Active Funds-International					
American Growth	5¼	630.1	667.0	+1.4	0.26
European Growth	5¼	148.0	157.3	+0.2	0.11
Japan Growth	5¼	273.2xd	290.5	+1.9	-
Japan Smllr Cos	5¼	32.69	34.84	+0.07	-
Asian	5¼	63.58	67.83	+0.45	0.18
S'pore & Mlyan Gth	5¼	84.71	90.41	+0.06	-
Hong Kong Gwth	5¼	152.0	162.1	+0.5	1.19
Global Bond	5¼	22.20	22.44		5.37
Index Funds-UK					
UK Index	0	173.5	174.4	+0.7	3.29
Trade Index	0	131.2	134.7	+0.3	2.17
THE FOOTSIE FUND	0	87.70	88.04	+0.34	2.80
Index Funds-International					
American Index	0	293.0	294.5	+1.3	0.95
Eurotrack 100	0	201.2	202.2	+1.8	1.40
Japan Index	0	77.23	77.62	+0.25	0.03
Tiger Index	0	199.1xd	200.3	+1.2	-
Halifax Unit Trust Management Ltd (1400)F					
PO Box 828, London EC4R 9EH Dealing 0171 220 5090					
Balanced Inc	5½	57.77	61.36	+0.23	3.60
Balanced Acc	5½	61.45	65.16	+0.25	3.60
Growth	6½	34.80xd	36.58	+0.17	2.56
Growth Acc	6½	35.68	37.83	+0.18	2.56
Income	6½	32.63xd	34.81	+0.13	4.20
Income Acc	6½	35.08	37.19	+0.13	4.20

Fund	Init Chrge / Notes	Selling Price	Buying Price	+ or -	Yield Gr's
Halifax Unit Trust Management Ltd - Contd.					
PO Box 285, York YO1 1TG 01904 611119					
Halifax Accumulator Invest	7½	26.69	28.91	+0.12	3.08
Hambros Unit Trust Managers Ltd (1000)F					
Admin: 5 Rayleigh Rd, Hutton, Brentwood, Essex					
Enquiries 01277 690230 Dealing 01277 690202					
High Provider	3¼	101.40	104.60	+0.20	6.49
Model P'folio	3¼	248.70xd	261.70	+1.20	2.51
Pension Exempt Inc	0	89.16	90.67		3.22
Pension Exempt Acc	0	92.22	93.85		3.22
Pens Exmpt Intl Eq Inc	0	99.17	100.70		0.97
Pens Expt Intl Eq Acc	0	99.50	101.00		0.97
Smaller Companies	3¼	41.06	43.68	+0.08	0.78
Hargreaves Lansdown Fd Mngrs Ltd (1000)F					
Admin: 5 Rayleigh Road, Hutton, Brentwood, Essex					
Enquiries 01277 690230 Dealing 01277 690412					
H L Investment Tst Pfolio	5¼	55.22xd	58.69	+0.08	0.92
H L Warrant Portfolio	5¼	7.004	7.551	+0.026	-
Optimum Inc & Gth Inc	5¼	51.39	54.24	-0.02	3.54
Optimum Inc & Gth Acc	5¼	51.38	54.24	-0.02	3.54
Henderson Investors (1200)F					
PO Box 2157, Brentwood, Essex CM14 4ET					
Enquiries 0645 464949 Dealing 0645 464646					
UK Funds					
UK Enterprise	5¼	371.49xd	397.48	+1.81	0.88
UK Enterprise Acc	5¼	504.80	536.92	+2.69	0.88
UK Growth	5¼	73.94	80.72	+0.24	2.10
UK Smaller Cos	5¼	159.80	170.70	-0.24	1.37
High Income Funds					
Income & Growth	5¼ C	318.70	337.26	+0.81	3.30
Income & Growth Acc	5¼ C	802.79	850.78	+2.29	3.30
High Income	5¼	341.8xd	365.43	+0.72	3.97
Extra Income	6¼ C	292.70xd	311.28	+0.43	5.84
Pref & Bond	1½	48.39xd	50.61	+0.01	8.50
International					
International	5¼	331.3xd	351.60	+1.89	0.00
Global Bond	5¼	56.27xd	59.27	+0.17	5.37
Independent Portfolio Tst	5¼	101.45	108.50	-0.05	0.50
Global Technology	5¼	249.59	266.62	-3.54	0.00
Ethical H	5¼	125.31	133.69	+0.29	1.35
Overseas Funds					
Asian Enterprise	5¼	196.87	210.50	+1.01	0.03
Europapolis	5¼	628.3xd	667.58	+4.85	0.48
European Income	5¼ C	94.34	99.93	+0.27	3.35
European Smaller Cos	5¼	195.28xd	207.95	-0.39	0.26
Eur Value	5¼	95.32xd	101.54	+0.20	0.47
Eur Value Acc	5¼	102.55	109.23	+0.20	0.47
Japan Trust	5¼	222.92	236.84	+0.66	0.00
Japan Smaller Cos	5¼	223.72xd	238.17	+0.79	0.00
Pacific Smaller Cos	5¼	243.68	259.28	+0.27	0.00
North American	5¼	331.98	352.56	+0.84	0.00
American Smaller	5¼	184.8xd	197.72	-0.35	0.00
Exempt Funds					
Income & Growth	2½	302.97xd	321.54	+1.27	2.91
European	2½	251.10	258.12	+1.46	1.09
Japan	2½	229.68	237.13	+0.80	0.00
North American	2½	214.54	221.75	+0.46	0.72
Pacific Exempt	2½	565.47	574.33	+1.69	0.95
Cygnet Tst	2½	83.70xd	88.59	+0.01	1.36
High Peak Unit Trust Management Ltd (1200)F					
Alberton House, St Mary's Parsonage, Manchester					
Enquiries 0161 831 7433 Dealing 0161 831 7465					
Income & Growth	5 C	160.00xd	169.30	+0.60	4.89
Hill Samuel Unit Tst Mgrs (1200)F					
NLA Tower, Addiscombe Road, Croydon					
Enquiries: 0800 335800 Dealing: 0800 530055					
British	4	126.07	134.11	+0.79	1.80
Capital	4	209.94	219.73	+0.97	1.36
Dollar	4	521.16	545.72	+1.31	-
Enterprise Growth	4	440.04	468.68	+2.63	1.08
European	4	276.42	291.84	+1.22	0.60
Far East	4	318.86	334.72	+2.47	0.36
Financial	4	1034.5xd	1108.80	+6.67	1.80
Gilt & Fixed Int Inc	4	26.36xd	27.41	-0.04	6.64
Global Emerging Markets	4	114.56	119.98	+0.65	-
High Yield	4 C	113.93	118.30	+0.40	6.07
Income & Growth	4 C	166.5xd	173.63	+0.92	3.79
International	4	300.53	314.89	+1.84	0.28
Japanese General	4	206.77	216.51	+2.60	-
Japan Tech	4	88.22	92.38	+0.86	-
Managed Extra Income	4	101.09	104.36	-0.09	7.01
Nat Resources	4	84.15	88.11	+0.52	0.43
Portfolio	4	88.02	93.21	+0.48	1.03
Special Sits	4	213.6xd	223.69	+0.16	0.09
UK Emerging Co's	4	133.9xd	139.58	+0.24	0.64
US Smaller Cos	4	170.14	178.15	-0.29	-
INVESCO Fund Managers Ltd (1200)F					
11 Devonshire Square, Ldn, EC2M 4YR 0171-626 3434					
Dealing: 0800 010733					
UK Specialist Trusts					
UK Smaller Cos	3	50.27xd	52.34	-0.03	1.11
General Funds					
Managed Dist	3	91.25	95.11	+0.41	1.39
Managed Acc	3	93.85	97.71	+0.42	1.39
Rupert Childrens Fd	3	108.20	110.60	+0.60	2.05
UK Growth	3	73.79	78.87	+0.21	1.83
High Income Funds					
UK Extra Income	3 C	50.18xd	53.89	+0.25	5.37
Gilt & Fixed Int	3 C	27.01xd	27.91	-0.07	8.02
UK Income & Growth	3	49.81xd	51.86	+0.25	2.86
UK Income	3 C	382.6xd	398.30	+1.40	4.18
High Income Inv	3 C	48.76xd	50.41	-0.12	8.25
Overseas Growth Funds					
American Growth	3	66.80xd	69.03	+0.16	0.11
Amer Smaller Cos	3	176.30	183.60	-1.90	-
(Accum Units)	3	176.30	183.60	-1.90	-
Europe Gwth	3	239.9xd	249.50	+2.50	-
(Accum Units)	3	248.5xd	258.40	+2.50	-
Euro Smaller Cos	3	48.13xd	48.03	+0.27	-
French Growth	3	98.30	102.10	+1.00	0.66
(Accum Units)	3	106.30	110.40	+1.10	0.66
Hong Kong & China	3	101.30	104.20	+0.80	0.00
Intl Growth	3	69.63xd	72.85	+0.35	0.11
(Accum Units)	3	71.11xd	73.98	+0.38	0.11
Japan Growth	3	31.27	32.53	+0.11	-
(Accum Units)	3	31.27	32.53	+0.11	-
Japan Smaller Cos	3	37.67xd	39.20	+0.11	-
Global Emg Mkts Dist	3	95.58	98.51	+0.47	-
Global Emg Mkts Acc	3	96.26xd	100.20	+0.46	0.11
SE Asia	3	348.40	362.70	+2.40	0.17
Overseas Income Funds					
Intl Bond	3 C	53.13xd	54.78	+0.13	8.44
Exempt Funds					
European Dist	3	182.70xd	189.80	+0.10	0.31
European Acc	3	198.40	204.10	+0.10	0.31
Exempt	3	183.30	190.80	+0.60	3.79
Johnson Fry Unit Trust Managers Ltd (1000)F					
Admin: 5 Rayleigh Road, Hutton, Brentwood, Essex					
Enquiries: 01277 690230 Dealing 01277 690445					
Sector Value Income	4 C	105.70xd	111.60	+0.30	3.71
Sector Value Growth	4	107.10xd	113.70	+0.30	2.10
Hy 5 Europe Trust	4	100.60	105.80	+0.20	2.78
Slater Growth	4	176.00xd	185.70	+0.40	0.62
New Japan	5		100.00	(2)	0.01
Jupiter Unit Trust Managers Ltd (1200)F					
197 Knightsbridge, London SW7 1RB 0171-581 3020					
World Healthcare	5	214.10	227.70	+0.60	-
Income	5 C	217.3	231.17	+0.54	4.2
UK Growth	5	88.41	91.95	+0.19	1.86
International Growth	5	83.94	84.72	+0.40	0.45
Ecology	5	103.7xd	110.31	+0.32	0.87
European	5	206.80	219.62	+1.53	0.68
Far Eastern	5	310	329.7	+2.00	-
High Income	5¼ C	31.58xd	33.12	+0.25	4.86
UK Special Situations	5¼	52.82xd	56.34	+0.14	-
Kleinwort Benson Unit Trusts (1400)F					
10 Fenchurch Street London EC3					
Dealers: 0171-956 7354 Admin: 01277-690250					
Income Trusts					
Bond Income	3¼	101.5xd	105.0	-0.10	7.09
(Accum Units)	3¼	107.5xd	111.2	-0.20	7.09
Gilt Yield	3½	119.5xd	126.0	+0.30	6.83
(Accum Units)	5½	408.5xd	431.1	+1.10	6.83
Global Income	5½	238.0	253.2	+1.10	3.62
(Accum Units)	5½	572.6	609.1	+2.70	3.62
High Yield	5½	155.2xd	165.1	+0.70	5.83
(Accum Units)	5½	514.2xd	547.0	+2.50	5.83
Smlr Cos Div	5½	63.15	67.18	+0.01	3.29
(Accum Units)	5½	84.74	90.15	+0.02	3.29
Capital Growth Trusts					
Amer Smlr Cos	5½	160.9	171.2	-0.10	0.00
(Accum Units)	5½	166.5	177.1	-0.10	0.00
North American	5½	113.9	121.2	+0.64	0.22
(Accum Units)	5½	140.1	149.0	+0.80	0.22
European Special	5½	129.1	137.3	+2.30	1.21
(Accum Units)	5½	137.0	145.7	+2.30	1.21
Fund Invest	5½	182.8	194.5	+1.20	0.48
(Accum Units)	5½	241.7	257.1	+1.60	0.48
Global Equity	5½	124.0	131.9	+0.60	1.67
(Accum Units)	5½	127.0	134.6	+0.70	1.67
Japan	5½	399.3	424.8	+1.70	0.00
(Accum Units)	5½	402.7	428.5	+1.70	0.00
Japanese Special	5½	220.0	234.0	+1.40	0.00
(Accum Units)	5½	221.0	235.1	+1.40	0.00
Asian Growth	5½	328.1	350.1	+3.30	0.00
(Accum Units)	5½	385.7	411.4	+3.80	0.00
Smaller Cos	5½	147.5	156.9	+0.10	1.04
(Accum Units)	5½	204.1	217.1	+0.10	1.04
UK Equity Growth	5½	52.24	55.57	+0.25	1.80
(Accum Units)	5½	101.6	108.1	+0.54	1.80
UK Index Inc	0	330.1	352.1	+1.40	3.17
(Accum Units)	0	622.0	661.6	+2.60	3.17
Bincham Trust	5½	108.6xd	116.1	+0.10	1.95
(Accum Units)	5½	111.4xd	119.1	+0.10	1.95
* Yield expressed as CAR (Compound Annual Return)					
Lawrence Keen Unit Trust Mngmt (1300)F					
1 White Hart Yard, SE1 0171-407 5966					
Bridge Income	5	307.5xd	327.50	+0.44	4.96
Income & Growth Inc	5½	69.27	73.69	+0.36	3.76
Smaller Companies	5½	91.20xd	97.02	+0.04	1.23
For [illegible] see Lincoln Fund Managers					
Lazard Unit Tst Mngrs Ltd (1200)F					
5 Raleigh Road, Brentwood, Essex 01277 690432					
UK Capital	5¼	478.9	508.0	+1.40	2.13
UK Inc & Gwth	5¼	487.2	516.9	+1.60	4.15
UK Income	5¼	348.2	369.4	+0.70	4.92
UK Sm Cos Gth	5¼	316.4	336.4	+0.80	1.56
European Gwth	5¼	167.4	177.7	+1.40	0.46
Nth Amer Gwth	5¼	126.5	134.2	+0.30	0.00
Japan Growth	5¼	51.17	54.30	+0.12	0.00
Pacific Growth	5¼	13.20	14.01	+0.07	0.00
For Leeds Unit Tsts see Halifax Unit Tsts					
Legal & General (U.T. Mgrs) Ltd (1200)F					
Admin: 5 Rayleigh Road, Hutton, Brentwood Essex.					
Enquiries 01277 690230 Dealing 01277 690365					
Cash Accum	0	59.30xd	59.30	+0.01	5.65
Equity Dist	0 E	558.5xd	568.50	+2.50	2.88
Equity Accum	0 E	1209.0xd	1239.00	+6.00	2.88
Equity Income	0 CE	105.60	109.60	+0.40	4.93
UK Tactical Allocation	0 E	65.30xd	69.30	+0.43	4.00
European	0 E	140.9xd	146.30	+0.70	0.80
European Index	0 E	92.61xd	92.61	+0.59	1.51
Far Eastern	0 E	233.3xd	233.30	+1.00	-
Fixed Interest	0 E	54.69xd	54.99	+0.03	7.41
Gilt	0 E	91.27xd	91.27	+0.11	6.58
Global Growth	0 E	84.11	84.11	+0.19	0.18
Intl Bond	0 E	53.09xd	53.09	-0.03	6.01
Japanese	0 E	70.13	70.13	+0.18	-
Japan Index	0 E	39.55	39.55	+0.12	-
North American	0 E	225.90	225.90	+1.20	0.62
Pacific Growth	0 E	123.90	123.90	+0.70	0.28
UK Index	0 E	78.67xd	78.67	+0.33	3.17
UK Recovery	0 E	126.4xd	120.40	+0.60	1.66
UK Smaller Cos	0 E	162.60	162.60	+0.10	1.21
UK Stockmarket Acc	0 E	73.69	73.69	+0.30	1.76
US Index	0 E	85.63xd	85.63	+0.49	1.29
Worldwide	0 E	101.30	101.30	+0.40	1.54
Lincoln Fund Managers (1200)F					
Barnett Way, Barnwood, Gloucester, GL4 3RZ					
Enqs: 01452 371590 Dealing: 01452 371623					
Growth	5¾	86.17	92.21	+0.18	2.18
Income	6¾	66.95	71.60	-0.07	4.04
Far East	5¾	54.61	58.40	+0.48	0.00
North American	5¾	136.4	145.7	+0.80	0.00
Global	6¾	106.4	113.7	+0.50	0.88
European	5¾	98.18	105.0	+0.50	1.02
Japan	5¾	101.4	108.5	+0.40	0.00
Intl Currency Bd	5¾	59.32xd	62.92	+0.06	4.41
SE Asia	6	110.0	117.9	+1.03	0.49
UK Capital Growth	6	106.1xd	113.4	+0.20	2.57
Recovery Trust	5½	93.78	100.3		1.21
Managed	6	77.69xd	83.05	+0.25	1.21
Cash	0	51.31	51.31	+0.01	4.43
Lloyds Bk Unit Tst Mgrs Ltd (1000)F					
PO Box 63, Chatham, Kent ME4 4YB					
Helpdesk 01634 834330 Dealing 01634 834313					
Balanced Inc	6	423.40	459.50	+1.40	2.08
Balanced Acc	6	1007.00	1085.00	+4.00	2.08
Cont Europe Gr Inc	5	82.15	86.45	+0.42	0.56
Cont Europe Gr Acc	5	88.41	93.07	+0.45	0.56
Extra Income Inc	6	288.60	307.30	-3.20	3.85
Extra Income Acc	6	790.90	841.00	-9.10	3.85
FTSE 100 Inc	6	124.30	132.60	+0.40	2.48
FTSE 100 Acc	6	130.00	138.30	+0.30	2.48
German Growth Inc	5	140.00	147.40	+0.20	-
German Growth Acc	5	146.80	154.60	+0.20	-
Growth Portfolio Inc	6	684.6xd	728.30	+10.80	0.01
Growth Portfolio Acc	6	713.40	758.00	+11.30	0.01
High Interest Inc	3½	98.56xd	102.20		7.03
High Interest Acc	3½	105.30	109.40		7.03
High Reserve Inc	6 C	108.20	115.80		8.11
High Reserve Acc	6 C	119.00	126.80		8.11
Income Inc	6	558.10	594.80	+1.90	3.86
Income Acc	6	1599.00	1702.00	+3.00	3.86
Income Portfolio Inc	6	574.80	611.80	-3.70	4.18
Income Portfolio Acc	6	643.00	684.10	-4.10	4.18
Japan Growth Inc	6	102.90	109.50	+0.10	-
Japan Growth Acc	6	103.30	109.90	+0.10	-
Master Trust Inc	6	69.48	73.90	+0.17	1.24
Master Trust Acc	6	80.21	85.33	+0.20	1.24
Millennium	6	98.32	104.60		2.21
N American & Gen Inc	6	254.40	270.70	+0.30	-
N American & Gen Acc	6	294.40	313.20	+0.40	-
N Am Sm Cos & Rec Inc	6	210.10	222.50	-1.30	-
N Am Sm Cos & Rec Acc	6	213.40	227.10	-1.10	-
Pacific Basin Inc	6	263.40	280.30	+2.00	0.01
Pacific Basin Acc	6	280.80	298.80	+2.10	0.01
Smaller Cos & Rec Inc	6	536.30	564.60	+1.90	1.84
Smaller Cos & Rec Acc	5	735.10	773.80	+1.20	1.84
UK Equity Growth	6	164.6xd	175.90	+0.90	2.43
UK Equity Income	6	130.2xd	139.50	+0.20	3.82
UK Growth Inc	6	109.40	116.40	+0.40	1.71
UK Growth Acc	6	137.30	146.10	+0.40	1.71
Worldwide Growth Inc	6	354.90	368.20	+1.90	0.26
Worldwide Growth Acc	6	539.20	573.70	+2.70	0.26
Premier Exempt	3½	170.80	179.70		2.86

Fund	Init Chrge / Notes	Selling Price	Buying Price	+ or -	Yield Gr's
Lloyds Bk Unit Tst Mgrs Ltd - Contd.					
Lloyds Exempt Unitholders Trust					
Bond Index Acc	3¼	101.40	104.70		7.26
European Acc	3¼	218.50	226.50		1.89
Far Eastern Acc	3¼	74.57	78.43		1.53
Japan Acc	3¼	47.59	49.84		-
North American Acc	3¼	245.30	254.30		1.37
UK Equity Acc	3¼	303.70	316.30		2.58
UK Equity Index Acc	3¼	109.40	113.70		3.40
UK Small Cos Acc	3¼	157.50	167.40		1.97
London & Manchester Tst Mgmt (1000)H					
Winslade Park, Exeter EX5 1DS 01392 282873					
American	6	90.40	95.81	+0.33	0.7
General	6	111.53	118.86	+0.32	2.8
Income	6	74.69xd	80.03	+0.06	5.1
International	6	75.37	80.57	+0.32	0.5
Japan	6	56.47	60.35	+0.10	0.0
Tst of Inv Trusts	6	77.97xd	83.65	+0.20	1.0
M & G Securities (1330)F					
M & G House, Victoria Road, Chelmsford CM1 1FB					
Customer Services/Unit Dealing 01245 390390					
Amer & General	5	540.3	571.3	+4.0	0.34
(Accum Units)	5	677.0	715.1	+5.0	0.34
Amer Recovery	5	597.7	632.1	+2.4	0.25
(Accum Units)	5	689.4	729.1	+2.7	0.25
Amer Smlr Cos	5	181.5	191.9	+0.3	-
(Accum Units)	5	186.5	196.0	+0.3	-
Australasian	5	213.2	225.5	+1.8	2.15
(Accum Units)	5	267.8	283.3	+2.3	2.15
Capital	5	1013.0	1073.4	+2.1	2.72
(Accum Units)	5	1211.8	1281.6	+3.7	2.72
Charifund	1	774.3	782.1	+1.6	5.82
(Accum Units)	1	3903.4	4003.1	+8.2	5.82
Commodity	5	474.4	501.7	+0.1	0.25
(Accum Units)	5	701.5	741.9	+0.2	0.25
Compound Growth	5	1159.4	1218.7	+3.5	2.88
(Accum Units)	5	1267.1	1329.6	+3.7	2.88
Corporate Bond	0	25.69xd	25.75	+0.1	7.3
(Accum Units)	5	45.40	48.00	+0.1	4.89
Dividend	5	201.0	212.6	+0.4	4.89
(Accum Units)	5	831.0	880.0	-0.4	5.52
Equity Income	5	459.0	485.5	-0.6	5.62
(Accum Units)	5	637.3	673.9	+3.2	0.74
European & General	5	816.5	865.8	+4.2	0.74
European Dividend	5	81.30	86.00	+0.6	3.56
(Accum Units)	5	108.4	109.5	+0.8	3.56
European Smaller Cos	6	48.30	50.60	+0.1	-
(Accum Units)	6	48.30	50.60	+0.1	-
Extra Yield	5	468.9xd	495.8	+1.1	5.02
(Accum Units)	5	1570.7	1669.5	+3.6	5.02
Fund of Inv Tsts	5	738.3	778.6	+1.4	2.0
(Accum Units)	5	1413.2	1494.4	+2.7	2.0
General H	5	71.20	76.30	+0.2	3.67
(Accum Units) H	5	208.7	221.9	+0.8	3.67
Gilt Income	0	62.34	62.43	+0.24	6.8
(Accum Units)	0	168.65	169.16	+0.72	6.8
Gold	5	78.00	82.60	-0.3	0.03
(Accum Units)	5	93.40	98.70	-0.3	0.03
High Income	5	33.80	35.90	+0.2	4.58
(Accum Units)	5	148.0	163.3	+0.5	4.58
Intl Growth	5	92.10	97.40	+0.4	0.60
(Accum Units)	5	162.6	172.4	+0.7	0.60
International Inc	5	106.8xd	113.9	+0.6	4.85
(Accum Units)	5	175.8xd	186.0	+0.9	4.85
Japan & Gen	5	38.70	41.00	+0.1	-
(Accum Units)	5	42.60	45.00	+0.1	-
Japan Smaller Cos	5	143.2	151.4	+1.1	-
(Accum Units)	5	144.2	152.5	+1.1	-
Managed Growth	5	27.70	29.20	+0.1	1.61
Managed Income	4½	30.10xd	31.80	+0.1	4.23
Midland	5	82.60xd	88.20	+0.2	3.25
(Accum Units)	5	220.9xd	233.4	+0.7	3.25
Pension Ex	2	1110.4	1138.2	+3.2	4.12
Recovery	5	48.70	51.50	+0.1	2.88
(Accum Units)	5	83.70	88.60	+0.2	2.88
Second General	5	77.70	82.20	+0.1	3.81
(Accum Units)	5	210.5	222.8	+0.3	3.81
Smaller Cos	5	71.00	75.10	+0.1	3.32
(Accum Units)	5	147.0	155.5	+0.2	3.32
South East Asia	5	389.4	411.8	+1.8	1.27
(Accum Units)	5	521.5	551.6	+2.5	1.27
Treasury	0	35.15xd	35.19		5.54
Trustee	5	45.10	47.70	+0.1	5.16
(Accum Units)	5	191.6	205.0	+0.5	5.16
MGM Unit Managers Ltd (1000)F					
MGM House, Heene Rd, Worthing					
Dealing: 01277 690400 Enq: 01277 690230					
European Growth	6	99.85xd	106.36	+0.57	1.02
Intl Bond	5	85.92	88.24	+0.9	6.24
Intl Equity Growth	5	89.00	93.47	+0.39	0.72
North American Growth	5	141.59xd	150.51	+0.57	0.75
Special Sits Growth	5	28.45xd	30.28	+0.06	1.87
UK Growth	5	471.61xd	501.50	+1.27	2.48
(Accum Units)	5	851.02	892.57	+1.75	2.48
MPFS Unit Trust Management Ltd					
45 Charlotte Square, Edinburgh EH2 4HW 0131 473 2295					
Managed Growth Acc	5	0.80	0.86	+0.60	0.00
MT Unit Trust Managers Ltd					
1 Rutland Court, Edinburgh, EH3 8EY 0131 222 4242					
MT General Trust	0	108.2xd	110.5		2.69
MW Joint Investors Ltd (0850)F					
46 Court St, Haddington, E. Lothian					
Balanced	0 C	1492.8	1515.0	+0.01	2.8
Income	0 C	1042.5	1059.0	-0.8	4.4
Maldon Unit Trust Managers Ltd (1400)F					
c/o Baillie Gifford 1 Rutland Ct EH3 8EY 0131-222 4242					
Maldon General		166.7xd	170.7		3.55
For Manulife see Canada Life Mngt (UK) Ltd					
Marks & Spencer Unit Trust Mngt Ltd (1400)F					
Kings Meadow, Chester, CH99 9UT 0800 363432					
M & S Inv P'folio	3	181.7	187.3	(2)	2.49
Do Accum	3	215.7	222.4	(2)	2.49
UK 100 Companies	0	119.0xd	119.0	(2)	2.61
Do Accum	0	121.3xd	121.3	(2)	2.61
UK Sel P'folio	3	181.7	188.7	(2)	2.48
Do Accum	3	194.3	200.9	(2)	2.48
Marlborough Fund Managers Ltd (1630)F					
21 Wood St, Bolton, BL1 1EB 01204 364542					
Managed Tst	5	74.47xd	79.23	-0.77	3.57
Investment Adviser - [illegible]					
UK Growth	5	54.65xd	57.73		1.61
UK High Income	5	60.89	63.88		7.18
Special Situations	5	59.73	62.14		-
Global Emerging Mkts	5	48.73	51.57	-0.01	0.00
International Portfolio	5	48.57	51.40	-0.25	0.00
Martin Currie Unit Trusts Ltd (0905)H					
Saltire Crt, 20 Castle Terrace, Edinburgh 0131-479 4646					
Intl Income	5¼	64.47xd	68.67	+0.32	3.49
European (x)	5¼	107.1	113.7	+0.4	0.61
Income*	5¼ C	88.24	91.95	+0.39	4.19
Nth American (x)	5¼	100.8	107.0	-0.1	0.23
Far East (x)	5¼	177.8	188.7	+0.4	0.08
Japan	5¼	61.59	65.08	+0.07	-
Emerging Markets	5¼	83.34	87.27	+0.17	-
Intl Growth	5¼	131.1xd	139.2	+0.6	0.75
UK Growth	5¼	129.8	136.9	+0.2	2.49
Asia Pacific	5¼	36.69	38.45	+0.05	0.51
UK Smaller Cos	5¼	62.75	66.61	+0.23	1.32
Global Growth PEP	5¼	62.79xd	66.65	+0.33	1.30
*Previously Asian Opportunities as from Aug 23 1996					
Matheson Unit Trusts Ltd (0900)F					
Alberton Hse, St Marys Parsonage, Manchester 0161 831 7433					
Select Portfolio	5½	104.20	110.90	+0.10	-
Mayflower Mngmt Company Ltd (1200)F					
1 White Hart Yard, London Bridge SE1 0171-407 5966					
Income	5	468.7xd	498.59	+1	4.55
Global Inc	5	75.79xd	80.80	+0.24	4.40
Gilt Leaders	5	401.6xd	427.30	+0.54	3.58
Intl Leaders	5	237.1xd	252.24	+1.25	1.43
NM Mo Bal Growth	2	73.65xd	78.35	-0.04	0.44
Higher Income	2	130.4xd	138.83		5.18
Mercury Fund Managers Ltd (1000)H					
33 King William St, EC4R 9AS 0800 445522					
American	5	284.4	300.1	+2.300	0.00
(Accum Units)	5	304.1	320.9	+2.300	0.00
American Opps	5	140.7xd	150.1	+1.200	0.00
(Accum Units)	5	142.5xd	152.0	+1.200	0.00
British Blue Chip	5	99.54xd	105.6	+0.100	2.28
(Accum Units)	5	128.7xd	137.0	+0.200	2.28
Cash*	0	101.1	101.1		5.38
(Accum Units)*	0	148.5	148.5		5.38
Emerging Markets	5¼	129.7	138.4	+0.200	0.18
(Accum Units)	5	130.4	140.2	+0.300	0.18
European Growth	5	333.9	353.5	+1.200	0.13
(Accum Units)	5	364.1	385.5	+1.300	0.13
European Income	5	93.20	98.53	+0.610	2.91
(Accum Units)	5	134.1	141.7	+0.800	2.91
General	5	637.0xd	677.4	+3.000	1.83
(Accum Units)	5	1303xd	1386	+6.000	1.83
Global Bond	5	132.7xd	135.4	+0.300	5.58
(Accum Units)	5	176.3xd	185.2	+0.400	5.58
Govt Securities	3	96.87	98.64	+0.160	6.02
(Accum Units)	3	200.5	208.6	+0.300	6.02
Gold & General	5¼	223.8	236.5	-0.60	0.38
(Accum Units)	5¼	231.7	247.3	-1.10	0.38
High Yield Bond	5¼	102.1xd	104.8		6.98
(Accum Units)	5¼	109.5xd	111.3		6.98
Income	5	193.7	205.5	+0.600	4.08
(Accum Units)	5	321.3	340.9	+1.100	4.08
Income Portfolio	5 C	115.2xd	121.9	+0.400	4.70
(Accum Units)	5 C	125.8xd	133.0	+0.400	4.70
International Opps	5	585.2	624.2	+2.400	0.14
(Accum Units)	5	789.6	842.4	+3.300	0.14
Japan	5	169.9	180.8	+1.300	0.00
(Accum Units)	5	174.4	185.7	+1.400	0.00
MAMPI Growth	6	124.2	133.2	+0.400	2.06
(Accum Units)	6	130.2	139.7	+0.600	2.06
MAMPI Income	6	123.6	132.6	+0.400	3.17
(Accum Units)	6	133.4	143.1	+0.400	3.17
Managed Growth	3	125.1	130.8	+0.300	0.80
Managed Income	3	121.9	127.7	+0.300	2.93
New Europe	5¼	245.7	262.1	+0.600	0.77
(Accum Units)	5¼	255.5	272.6	+0.700	0.77
Pacific	5	116.7	124.4	+0.600	0.62
(Accum Units)	5	125.7	134.0	+0.600	0.62
Portfolio	5	96.25xd	102.1	+0.200	2.26
(Accum Units)	5	118.6xd	125.7	+0.300	2.26
Recovery	5	468.9	496.8	+1.500	0.82
(Accum Units)	5	812.6	853.4	+1.800	0.82
UK Smaller Co's	5	66.74xd	71.19	+0.080	0.72
(Accum Units)	5	77.09xd	82.20	+0.090	0.72
Institutional Funds					
Amer Sm Cos Equity	2	155.3xd	157.7	+1.100	0.00
(Accum Units)	2	164.9xd	169.1	+1.200	0.00
Long-Dated Stg Bond	5¼	100.3	105.8	+0.200	6.37
(Accum Units)	5¼	115.3	121.8	+0.300	6.37
UK Equity	2	732.2	751.8	+0.800	2.36
(Accum Units)	2	1515	1554	+1.000	2.36
The World Tracker Funds Dealing 0171-280 2800					
European Equity Bear	4	7.3458	7.6825	-0.0056	1.8210
European Equity Bull	4	13.8935	14.4660	+0.0658	1.8210
Japanese Equity Bear	4	7.0365	7.3783	-0.0314	0.4735
Japanese Equity Bull	4	8.6240	9.1648	+0.0477	4.7335
UK Equity Bear	4	8.5382	8.9150	-0.0101	4.8905
UK Equity Bull	4	14.0871	14.6446	+0.0093	4.8945
UK Gilt Bear	4	9.6500	9.9976	+0.0009	4.7335
UK Gilt Bull	4	11.8599	12.3502	+0.0011	4.7335
US Equity Bear	4	8.3607	8.6454	-0.0090	4.9770
US Equity Bull	4	17.4656	18.0713	-0.0744	4.0469
US Treasury Bear	4	9.2707	9.7603	-0.0414	4.9480
US Treasury Bull	4	10.4802	10.9123	+0.0459	4.9480
US Currency Bear	4	10.8888	11.3141	+0.0455	4.7835
US Currency Bull	4	9.8301	10.2274	-0.0219	4.7335
Mercury Sterling	4	10.8651	11.2988	+0.0615	4.8215
* Compound Annual Rate					
Metropolitan Unit Trust Mngrs Ltd (1000)F					
3 Darkes Lane, Potters Bar EN6 1AJ 01707 662233					
Eurogrowth Plus	6	158.93	168.75	+0.47	0.14
Fund of the Americas	6	88.76	93.96	+0.46	0.00
High Yield Bond Acc	3½	82.47	84.37	+0.02	6.41
High Yield Bond Inc	3½	30.04	31.65	+0.01	6.41
Portfolio	6	82.72	88.00	+0.27	1.38
Sunrise Accum	6	107.41	114.27	+0.65	0.00
UK Growth Acc	6	109.72	116.73	+0.25	1.92
UK Income Acc	5¼	140.46	149.40	+0.54	4.79
Do Income	6¼	92.69xd	98.60	+0.36	4.79

Fund	Init Chrge / Notes	Selling Price	Buying Price	+ or -	Yield Gr's
Midland Unit Trust Management Ltd (1200)F					
Deacon House, 152 Eyre Street Sheffield S1 3RD					
Enquiry: 0345 456123 Dealing: 0345 456126					
Balanced	4	70.09xd	73.39	+0.83	2.86
(Accum Units)	4	77.77xd	81.43	+0.28	2.86
Britain Tst	4	109.1	114.2	+0.5	2.71
(Accum Units)	4	130.6	136.8	+0.7	2.71
Corporate Bond	3½	101.4	105.1		6.88
(Accum Units)	3½	103.8	107.5		5.96
Extra High Inc	4	70.73xd	74.08	+0.1	7.28
(Accum Units)	4	151.6xd	158.0	+0.3	7.28
FTSE 100	4	67.57	70.79	+0.34	2.70
(Accum Units)	4	71.63	75.00	+0.36	2.70
Gilt & Fxd Int	4	56.37	58.74	+0.17	8.07
(Accum Units)	4	179.6	187.1	+0.5	8.07
High Yield	4	243.9	256.4	+0.6	4.51
(Accum Units)	4	791.6	832.6	+1.7	4.51
Income	4	326.6	345.1	+1.1	4.16
(Accum Units)	4	774.0	810.5	+2.8	4.16
Money Market UT	0	48.64	48.84	+0.01	4.86
(Accum Units)	0	83.16	83.16	+0.03	4.86
Monthly Income	4	85.19xd	88.88	+0.27	4.79
Midland Personal Pension Unit Trust					
British	6	137.1	145.8	+0.9	1.35
European Growth	6	134.6	142.5	-1.3	0.01
Gilt & Fixed	6	100.6	106.8	+0.3	5.19
Income	6	109.3	113.1	+0.4	2.26
Japan Growth	6	49.61	52.79		-
Managed	6	85.36	90.83	+0.26	1.93
Money Market	6	95.42	101.1		3.97
North American	6	112.6	119.7	-0.5	0.39
Midland PSAVCS Unit Trust					
British	6	124.3	132.2	+0.7	1.34
European Growth	6	126.1	133.9	-1.1	0.01
Gilt & Fixed Int	6	94.81	100.7	+0.3	5.22
Income	6	104.2	110.9	+0.4	2.32
Japan Growth	6	49.57	52.95		-
Managed	6	81.56	86.77	+0.26	1.92
Money Market	6	87.98	93.28	+0.02	3.94
North American	6	101.1	107.2	-0.4	0.40
Midland Executive Pension Unit Trust					
British	6	123.3	131.2	+0.7	1.34
European Growth	6	123.6	131.0	-1.1	-
Gilt & Fixed Int	6	85.31	90.58	+0.25	5.46
Income	6	101.4	107.9	+0.4	2.37
Japan Growth	6	50.57	53.71		-
Managed	6	84.16	89.53	+0.25	1.94
Money Market	6	80.15	84.98	+0.02	4.18
North American	6	113.2	120.0	-0.5	0.35
Millennium Fund Management Ltd (1000)F					
99 Old Broad Street, EC2N 1DA 0171-216 4300					
International	5½	615.43	18.35		
Morgan Grenfell Invest Fds Ltd (1200)F					
20 Finsbury Circus, London EC2M 1UT					
Dealers: 0171-588 7474 Enquiries: 0171-588 7171					
American Gth*	5½	404.9xd	425.4	+2.50	0.00
Asian Trader*	5½	225.0xd	242.8	+1.80	0.14
Deposit Inc	0	100.00	100.00	+0.01	5.18
Deposit Acc	0	135.20	135.20	+0.01	5.18
Europe*	5½	285.5	302.5	+0.80	0.00
European Gth Inc*	5½	383.5	425.7	+4.30	0.60
European Gth Acc*	5½	393.5	433.5	+4.40	0.00
Granada	6	219.5	237.1	+0.10	2.38
High Income*	5½	20.70xd	22.03	+0.02	10.00
Intl Growth*	5½	232.8	247.3	+1.40	0.00
Japan Growth*	5½	97.70	103.2	+0.50	0.00
Japan Trader*	5½	72.38	78.31	+0.35	0.00
Managed Portfolio Inc*	5½	192.7	205.6	+0.60	1.84
Managed Portfolio Acc*	5½	210.3	224.3	+0.60	1.84
UK Blue Chip Inc*	5½	103.0	110.0	+0.40	0.00
UK Blue Chip Acc*	5½	103.0	110.0	+0.40	0.00
UK Equity Inc*	5½	228.9xd	243.8	+1.00	3.75
UK Equity Acc*	5½	312.3xd	332.4	+1.40	3.75
UK Growth Inc*	5½	130.0	139.4	+0.40	1.86
UK Growth Acc*	5½	133.2	142.8	+0.40	1.86
UK Ind Tracker Inc*	5	198.8	212.1	+0.90	3.04
UK Ind Tracker Acc*	5	246.0	262.4	+1.10	3.04
US Eq Ind Tracker Inc	5	284.3	301.0	+1.20	0.82
US Eq Ind Tracker Acc	5	311.3	330.2	+1.30	0.82
DSS Equivalent					
American Gwth	5½	5.849	6.332	+0.04	0.00
Asian Trader	5½	3.568	3.847	+0.03	0.14
Europe	5½	4.210	4.528	+0.01	0.00
European Gth Inc	5½	9.251	9.923	+0.07	0.60
European Gth Acc	5½	9.331	10.031	+0.07	0.00
Japan Trader	5	1.147	1.219	+0.01	0.00
UK Equity Inc	5½	3.630	3.863	+0.02	3.75
UK Equity Acc	5½	4.953	5.271	+0.02	3.75
Pension & Money Purchase Funds (1000)F					
Annuity Conv Exempt	5 E	117.7	123.7	+0.10	7.00
Balanced Exempt	5 E	109.5	115.9	+0.30	2.07
Bond Exempt	5 E	119.2	125.3	+0.20	7.15
Cash Exempt	5 E	105.7	110.9		4.96
Growth Exempt	5 E	130.5	138.8	+0.40	1.91
Mngd High Equity Exempt	5 E	120.6	128.1	+0.30	3.14
*PEP available: As PEP initial charge is lower, call 0800 282465 for the lower PEP buy price.					
Murray Johnstone UT Mgmt (1000)F					
7 West Nile St, Glasgow G1 2PX 0345 090 933					
Acumen	1	111.20	113.50	+0.20	2.11
Acumen Inc	1	100.80	102.90	+0.20	2.11
Acumen Reserve	1	95.25xd	97.32	+0.04	7.50
Acumen Reserve Inc	1	74.34xd	75.06	+0.02	7.58
American Growth	1	73.93	73.73	+0.11	0.00
Blue Chip	1	56.74xd	57.99	+0.15	4.18
Blue Chip Acc	1	80.31xd	81.84	+0.16	4.18
Equity Income	1 C	105.6xd	108.40	+0.10	4.34
European	1	82.90xd	84.60	+0.09	0.49
Smaller Cos	1	95.74	100.10	-0.10	1.08
Worldwide Equity	1	78.37	80.86	+0.50	0.00
Global Bond	1	44.69	45.17	-0.02	5.47
UK Growth	1	117.90	120.70	+0.60	1.40
Pacific Growth	1	122.20	125.70	+0.50	0.86
Japan Growth	1	85.55	87.14	+0.54	0.00
Corporate Bond Inc	1	51.10xd	51.70	-0.04	7.15
Corporate Bond Acc	1	53.82	54.42	-0.05	7.15
NSP Unit Trust Management Ltd (1200)F					
Alberton Hse, St Marys Parsonage, Mnchstr 0161 839 2222					
NSP UK Growth	5½	93.78	99.73	+0.49	2.15
NSP UK Income	5½	130.08	138.38	+0.41	4.14
NSP Higher Income	5½	249.51	265.43	+0.63	4.28
NSP Smaller Co's	5½	105.9xd	112.66	+0.12	1.41
NSP International	5½	113.28	120.46	+0.84	1.39
NFU Mutual Unit Mngrs (1400)F					
Admin: 5 Rayleigh Road, Hutton, Brentwood, Essex					
Enquiries 01277 690230 Dealing 01277 690460					
Avon Equity	6	152.90	162.66	+0.73	2.61
NPI Investment Managers (1400)H					
48 Gracechurch St, EC3P 3HH 0171-623 4200					
NPI American Acc	5½	145.0	154.3	+1.10	0.1
NPI American Inc	5½	129.0	137.3	+0.90	0.1
NPI European Acc	5½	155.9	165.8	+1.10	0.0
NPI European Inc	5½	150.4	160.0	+1.00	0.3
NPI Far East Acc	5½	201.0	213.8	+1.70	0.00
NPI Far East Inc	5½	197.6	210.2	+1.60	0.00
NPI Global Care Acc	5½	93.77	99.76	+0.30	0.38
NPI Global Care Inc	5½	87.55	93.14	+0.29	0.38
NPI Global Care Income	5½ C	81.75	86.69	+0.28	4.58
NPI High Income Bond	5½	50.01	52.96		6.80
NPI O'seas Acc	5½	1542.2	1640.6	+8.40	0.00
NPI O'seas Inc	5½	1209.0	1282.0	+6.60	0.00
NPI UK Acc	5½	802.3	853.5	+3.30	2.18
NPI UK Inc	5½	444.2	472.5	+1.60	2.18
NPI UK Extra Inc Acc	5½	115.8	123.2	+0.37	2.68
NPI UK Extra Inc Inc	5½	97.65	103.91	+0.32	2.68
NPI UK Spec Opp Acc	5½	136.8	145.73	+0.28	1.28
NPI UK Spec Opp Inc	5½	129.9	138.1	+1.00	0.8
NPI W'wide Acc	5½	129.7	137.8	+0.90	0.6
NPI W'wide Inc Acc	5½	98.15	104.41	+0.44	1.32
NPI W'wide Inc Inc	5½	90.45	96.23	+0.41	1.32
National Australia Trust Mgt Co Ltd (1000)F					
PO Box 3004, Clydebank, Glasgow, G81 2NB					
Stockmarket Growth	5	112.1	118.0	-0.5	2.89
Stockmarket Income	5	102.5xd	107.9		3.88
Nationwide Unit Trust Managers Ltd (1200)F					
Admin: 5 Rayleigh Rd, Hutton Brentwood Dealing 01277 690442					
UK Growth Acc	5	107.30	113.20	+0.40	2.16
Balanced Acc	5	102.60	108.30	+0.40	2.15
Balanced Inc	5	101.90	108.60	+0.40	2.15
NatWest Unit Trust Managers (1200)F					
5 Rayleigh Road, Hutton, Brentwood, Essex					
Dealing: 01277 690290 Admin Enquiries: 01277 690414					
Broker Investing Desk 0500 132133					
Europe Inc	5¼	80.43	84.89	+0.61	0.71
Europe Acc	5¼	81.10	85.59	+0.61	0.71
Extra Income Inc	4	50.22xd	52.32	-0.03	7.07
Extra Income Acc	4	52.95	55.16	-0.03	7.07
Far East Acc	5¼	75.95	79.58	+0.82	0.35
Fund of Funds Inc	5¼	71.35	75.30	+0.20	1.73
Fund of Funds Acc	5¼	74.00	78.10	+0.22	1.73
Japan Acc	5¼	72.92	75.95	+0.05	-
North America Inc	5¼	70.86	74.60	+0.13	0.34
North America Acc	5¼	70.85	74.78	+0.13	0.34
Safeguard	4	96.01	100.30	+0.40	2.85
Safeguard (Floor Price)		90.97			
UK Equity Growth Inc	5¼	71.71	75.69	+0.23	2.67
UK Equity Growth Acc	5¼	77.19	81.47	+0.26	2.67
UK General Inc	5¼	68.63xd	72.44	+0.17	2.81
UK General Acc	5¼	78.55	80.58	+0.18	2.81
UK Gilt & Fixed Interest Inc	5¼	48.90xd	51.30	+0.08	6.82
UK Gilt & Fixed Interest Acc	5¼	59.58	63.17	+0.01	6.82
UK Income Inc	5¼	67.26	70.98	+0.12	4.09
UK Income Acc	5¼	76.05	80.28	+0.14	4.09
UK Smaller Cos Inc	5¼	108.6xd	114.60		1.07
UK Smaller Cos Acc	5¼	111.60	118.10		1.07
Newton Fund Mngrs Ltd (1200)F					
2 Festival Square, Edinburgh, EH3 9SU Dealer 0500 440000					
Private Client 0800 614330					
Price Enquiry Freephone 0500 330000					
American	6	54.85xd	58.35	-0.10	0.00
American Acc	6	55.28xd	58.80	-0.10	0.00
Cash Income	0	50.90	50.90	+0.01	5.14
Cash Acc	0	69.19	69.19	+0.01	5.14
Distributor	6	108.2xd	113.02	+0.31	3.78
European	6	56.99	60.62	-0.04	0.60
Foundation	6	113.8xd	120.86	+0.36	2.58
General	6	218.21	232.73	-2.90	1.57
General Acc	6	220.39	234.45	-3.82	1.57
Global	6	380.3xd	404.37	+1.72	0.69
Growth Inc	6	147.67	157.09	+0.50	2.39
Growth Acc	6	151.61	161.16	+0.51	2.35
Higher Income Inc	6	32.49xd	34.56	+0.11	4.59
Higher Income Acc	6	39.59xd	42.10	+0.13	4.58
Income	6	264.3xd	281.14	+0.24	3.40
International Bond	6	129.60	137.84	+0.42	5.30
Intrepid	4	146.09	151.10		1.02
Japan	6	27.28	28.92	+0.12	0.00
Oriental Inc	6	151.85	161.32	+1.06	0.54
Oriental Acc	6	157.80	167.10	+1.13	0.54
Personal Intl Gwth	6	36.76	38.70	+0.14	0.00
Bridge	6	100.08	106.31		1.85
Newton Exempt Funds					
Exempt UK Equity	0	108.43	110.18	+0.52	3.19
Exempt Overseas Equity	0	103.53	104.65	+0.41	1.91
Northern Rock Unit Trusts Ltd (0905)F					
Belman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3HS 0191-285 2555					
High Income	5 C	48.84xd	51.47	-0.03	6.22
Rock Managed	5	116.2	123.0		2.64
Norwich Union Tst Managers Ltd (1200)F					
PO Box 124, Norfolk Tower, Surrey Street, Norwich					
Enquiries: 01603 680221 Dealing: 01603 682234					
Master Trust	5	143.8xd	153.30	+0.66	5.83
UK Equity*	5	73.54xd	78.79	+0.24	2.66
UK Equity Income	5	148.2xd	166.05	+0.62	3.06
UK Smaller Co's	5	140.6	149.47	+0.16	1.49
UK Equity Growth	5	160.09	168.44	+0.33	1.11
UK Index Tracking	5	173.8xd	182.34	+0.41	2.70
Intl Index Tracking	5	174.63	184.51	+0.78	0.48
International	5	223.6	237.81	+1.43	0.67
European	5	272.9xd	270.48	+1.50	0.28
Pan European	5	172.00	181.03	+0.50	1.38
Nth American	5	246.54	261.56	+0.65	0.11
Japanese	5	91.29xd	96.41	+0.19	-
Pacific	5	261.7xd	283.02	+1.14	0.47
South East Asian	5	181.9xd	205.66	+1.64	0.59
International Bond	5	135.29	143.49	+0.38	4.25
Gilt & Convertible	5	110.8xd	116.78	+0.06	5.41
Property	5	84.12xd	89.02	+0.05	5.73
Cash Deposit Accum	0	131.0xd	127.90	+0.07	4.87
Balanced Income	5 C	105.8xd	111.32	+0.33	5.32
Sterling Bond	5	101.8xd	106.70	+0.14	6.87
Nth Amer Smlr Cos	5	252.8xd	265.59	+1.39	-

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FT FINANCIAL TIMES *Information*

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of AUTIF §§

Initial charge: Charges made by a unit trust manager. Used to defray marketing and administrative costs, including commission paid to intermediaries. This charge is included in the buying price of units.

Buying price: Also called offer price. The price at which units are bought by investors.

Selling price: Also called bid price. The price at which units are sold back by investors.

Treatment of manager's periodic charge: The letter C denotes that the trust deducts all or part of the manager's periodic charge from capital, contact the manager for full details of the effect of this course of action.

Exit charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager for full details.

Time: The time shown alongside the fund manager's name is the time of the unit trust's valuation point unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: (♥) - 0001 to 1100 hours; (♦) - 1101 to 1400 hours; (♣) - 1401 to 1700 hours; (♠) - 1701 to midnight. Daily dealing prices are set on the basis of the valuation point; a short period of time may elapse before prices become available.

Historic pricing: The letter H denotes that the managers will normally deal on the price set on the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers must deal at a forward price on request, and may move to forward pricing at any time.

Forward pricing: The letter F denotes that the managers deal at the price to be set on the next valuation. Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers.

Scheme particulars and Reports: The most recent report and scheme particulars can be obtained free of charge from fund managers.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

§§ Association of Unit Trusts and Investment Funds, 65 Kingsway, London, WC2B 6TD. Tel: 0171-831-0898.

The fund prices published in this edition are also available at the Financial Times' web site, http://www.FT.com

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Weekend FT

Saint Laurent: no choice but to stage a fashion show every three months — Snowden

Yves Saint Laurent's public and private personae were inseparable in his heyday – but the pressures of fame and commercial demands left a gulf between image and identity. **Alice Rawsthorn** reports

The man who turned into a brand name

When Christophe Girard met a Parisian banker and told her where he worked, she said, "Ah, Yves Saint Laurent. How long ago did he die?" Mildly embarrassed, the YSL executive explained that his employer was very much alive.

The banker's mistake is easily explicable. Other fashion designers are visible figures thanks to *paparazzi* snaps of Karl Lagerfeld and his supermodel posses, the dreadlocked John Galliano, and Gianni Versace air-kissing Elton John. Yet Saint Laurent has lived as a recluse for two decades, rarely glimpsed in public except for token, often tortured appearances when he presents a new collection as he did in Paris last week.

His name and spindly YSL insignia are almost as familiar to consumers as Sony, McDonald's or Nike. Yet when people buy a YSL product, they do so because they associate the name with an abstract image of Parisian chic embodied by the slender, bespectacled designer of the 1970s, rather than the portly 60-year-old who potters with his dog in the grounds of his Marrakesh mansion on good days, but struggles against illness and depression on the bad. Yves Saint Laurent has lived to see his name attain such strong commercial resonance, that public perceptions of it bear little relation to the reality of his life and, in cold commercial terms, it may not matter whether he is dead or alive.

It was not always so. The reason why the name Yves Saint Laurent became a marketable commodity is because in the early part of his career his private and public personae were inseparable. But in a society where celebrity is so prized that everyone from politicians to multi-birth mothers feels obliged to present an idealised image of themselves for public consumption, only to see the media scramble to deconstruct it, Yves Saint Laurent's story is one of a man who had fame thrust upon him, and was almost crushed by it.

Having first become famous as Christian Dior's 21-year-old successor in 1958, Saint Laurent opened his own couture house with his lover, Pierre Bergé, in 1962, when the fashion industry was hungry for innovation. It was the age of the "youthquake" when John F. Kennedy was rejuvenating politics, and Andy Warhol, David Hockney, the Beatles and Rolling Stones were shaking up the arts. Fashion needed an icon for the new era, and Yves Saint Laurent, with his soulful good looks and flair for creating couture versions of the snappy suits

> Yves Saint Laurent was a man who had fame thrust upon him, and was almost crushed by it

and black leathers he saw in Left Bank jazz clubs and art galleries, seemed ideal.

The press was as besotted by Saint Laurent himself as by his designs. No report of Paris fashion week was complete without descriptions of how much longer Saint Laurent's hair had grown since last season, or his arrival at a nightclub flanked by fashionable friends such as Rudolf Nureyev and Andy Warhol. A year after the couture house opened, Bergé was summoned to see Richard Salomon, chairman of Charles of the Ritz cosmetics, who wanted Saint Laurent to be the figurehead for a new perfume aimed at young women. 'Y' appeared in 1964 with an advertisement featuring the handsome, couturier in dapper black tie with a glamorous woman draped seductively on his shoulder.

As the 1960s wore on, Saint Laurent hit the headlines with iconoclastic designs reflecting the spirit of an era when the women's liberation and gay rights movements were exploding, and campuses erupting with anti-war protests. When he flew to New York in 1968 for the opening of a Rive Gauche boutique, so many people turned up to see him that the police were called with crowd control barriers. The confluence of the public and private Saint Laurent culminated in 1971 with the introduction of a Rive Gauche men's collection based on his own hippy de luxe wardrobe of kaftans, safari suits and velvet hipsters. When the first YSL men's perfume went on sale later that year, Saint Laurent, who claimed to dislike his face but be "proud of my body", posed for the advertisement completely naked except for his spectacles.

Yet the strains of fame were showing. One bond between Saint Laurent, Warhol and Nureyev was that all three had become famous at an early age. The other two revelled in their notoriety, but Saint Laurent loathed it. Shy and sensitive as a child, he hated being pestered by strangers when he went out in Paris, and sought refuge in Marrakesh, where he and Bergé bought a house. Other famous figures were fleeing from fame, as the Beatles did by retreating to the Maharishi Mahesh Yogi's meditation centre in the Himalayas, and, like them, Saint Laurent experimented with another form of escapism, the hallucogenic drugs which were *de rigueur* in his milieu.

Moroccan sojourns and acid trips enhanced his decadent image, but neither could free Saint Laurent from the commercial constraints of his role as a fashion designer. He had found it hard enough to handle the pressure of creating a *couture* collection every six months in the 1960s, but from the mid-1970s he had to produce *prêt-à-porter* ranges too, as well as overseeing the design of the YSL products for which Bergé was selling licensing rights. His peers in other fields also had to balance creative and commercial demands; but the Rolling Stones could control their recording schedule, just as Warhol could decide when he exhibited. Yves Saint Laurent had no choice but to stage a fashion show every three months and subject his reputation to reassessment by the critics.

The crunch came after the triumphant couture show he staged in 1976, inspired by the costumes Léon Bakst created for Sergei Diaghilev's *Ballet Russes*. It was billed by the New York Times as a collection which would "change the course of fashion", but the acclaim aggravated Saint Laurent's fears of failing to meet expectations. His health declined dramatically and, the following spring, a rumour surfaced in Paris that he had died.

Other celebrities had been subjected to similar "death rumours". When Paul McCartney was injured in a 1966 moped accident, Beatles fanatics were convinced he had died and been replaced by an actor. McCartney laughed it off, but Saint Laurent, whom Bergé described that summer as being "born with a nervous breakdown", could not.

Severing contact with all but a few friends, Saint Laurent sealed himself away, obsessively re-reading maudlin passages of Marcel Proust and slipping into a self-destructive cycle of drink and drug abuse. His work became as introspective as his life. For the rest of his career he struggled to perfect the repertoire of styles he had created in the 1960s and 1970s, once sending two dozen subtly different black trouser suits along the catwalk.

For *les fidèles*, the women such as Catherine Deneuve and the late Marie-Hélène de Rothschild, who treated him to standing ovations each season, Saint Laurent's classic styles provided a perfect canvas for his superb technique, masterful mixes of colour and impeccable proportions. His sartorial conservatism even had a wider relevance at a time when Aids was sobering the social

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Working class lads. Page V

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Joe Rogaly

Silicon sorcerers get smart

How can we shield ourselves from the technological arms race in our wallets?

Here is an annoying fact about smart cards: *they might be beneficial*. Pesky little things, facts. Those of us whose suspect silicon sorcerers of engaging in a permanent conspiracy against humanity will hate this one. So be it. A freshly perceived truth that changes your thinking is like a first kiss or a visit to India. It dissolves your mind, leaves you shaking.

I was in that manner disturbed this week when I looked in at a conference on smart card technologies. It was organised by IBC Technical Services in association with Demos, the London-based think-tank. We sophisticates know exactly what smart cards are, do we not? A piece of plastic is smart when it carries a silicon chip. It is a small computer in your purse or wallet. That definition is good enough for anyone who believes that computers are spying on us.

Dwell on the dark side of this story for a moment. Privacy no longer exists. We can list a dozen times in the day when a computer records something about us. We buy with credit cards. If the telephone rings and you are out or run but miss it, press four buttons and a voice tells you the incoming number and invites you to return the call. What if it is an illicit liaison?

Worse, governments are digitising health records, income tax files, vehicle licences, even passports. Every external bit of information about us is recorded in electronic form somewhere. The idea that our identities are inviolable, unique to each individual, is a wistful dream. Concern about identity cards is becoming anachronistic.

Britain's Conservative government has toyed with ID cards, shocking civil libertarians, and me, but the game has long been over. We are still against them. So what? On the basis of existing technology and inputs the authorities already possess as much information about us as any official could wish to extract. Only their inefficiency saves us.

At first glance the introduction of smart cards will make this disturbing prospect worse. What price an identity card when Big Brother or Big Sister incorporated have their digits in

> The plan is: sign nothing, say nothing, tell no one anything, pay with cash

your pocket? That is what a smart card does. It carries information that may identify the bearer, so that a transaction can take place. The potential buyer, poor booby, thinks this is for his or her benefit. It can act as a "purse", thus abolishing cash and credit or debit cards. Electronic purse schemes are in preparation or under way in 26 countries. Some innocents think this service will be free.

Never. The companies represented and referred to at the conference are not in business to lose money. They are replacing one successful device with another, whose potential for profit is greater. Dumb magnetic-stripe cards are on the way out. Their educated successors are coming in.

One speaker said there are 650m smart cards in the world. Health cards in France and Germany account for some of these; most of the rest are issued by telephone businesses. He predicted 3bn or 4bn of all types of card by the year 2000. The representative of Orga, a German smart card company, told me of the prodigious growth in cards that drive mobile phones.

Take a deep breath. The little plastic wizards will soon be everywhere, verifying Internet payments, transporting medical records, swelling the great global trade in wired information. We stand ready to be conquered by yet another new technology.

Alternatively, it could be a liberator. Conference participants from the US and Canada overcame jet lag to discuss pseudo-identifiers, public key algorithms and similar concoctions of what we should call safetyware. How do they work? Search me. We do not need to know. Ramanuj Banerjee, who runs Card Dynamics at Cambridge, England, explained it with slides.

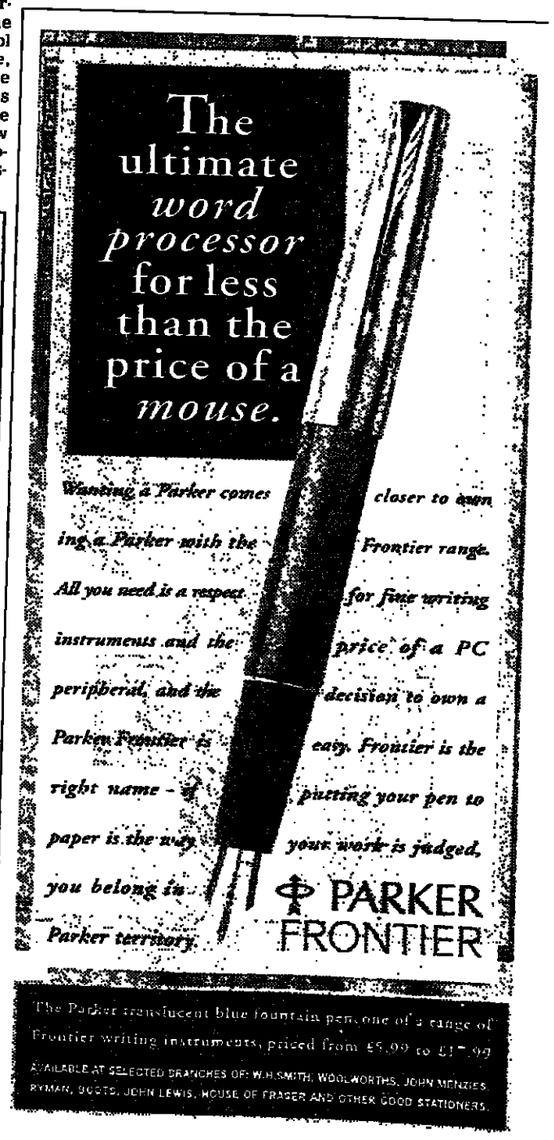
He was lucid and patient. I understood about half his presentation. Enough. We may accept that smart cards include extremely complicated devices which could protect the owner's privacy.

Challenged, encryption specialists acknowledge that this cannot be permanently guaranteed. It is like the race between medieval armourers and weapons makers, the one always overtaking the other. Yet it does seem that for the moment the smart card armourers have the advantage. Getting through the shields of safetyware may be more costly than a platoon of hackers' time.

This is the fact that mugged me. You can carry a smart card of your own, but to those you deal with, your name can be "Chaim Shmerel" or no name at all. Techies use the word "nym" to denote digital identities. You combine your false nym with a bank's guarantee-nym and you can make a purchase while remaining anonymous. You can carry your life's details, and keep them secret. Don't ask how.

Rather, consider effective data protection law. Germany's is a good model. Transference of stored information is strictly regulated. Governments should not have access to master-key encryption codes. Courts can order the release of specified chunks of information in criminal cases. These defences are all possible. When smart cards replace magnetic-stripe cards identities may be better protected – until a new technological lance beats the extraordinary plastic shields we are signing up to buy.

Some of us are sensible enough to mistrust the silicon sorcerers whatever the facts may say. You too feel that? Here is the plan. Sign nothing, say nothing, tell no one anything, pay with cash and, whatever happens, do not use the phone.



PERSPECTIVES

The Nature of Things / **Clive Cookson**

Iron rations make ocean bloom

Imagine a garden fertiliser that could produce more than 2,000 times its own weight of plant growth within a week. On land it would be impossible, but a spectacular experiment has shown that iron can have that effect in the ocean.

Half a tonne of iron, distributed around a 50 sq km patch of the tropical Pacific Ocean, stimulated a "bloom" of microscopic algae (phytoplankton) that one researcher described as almost biblical in appearance. The sea turned within four days from a clear blue into a green-brown soup – and in the process sucked an estimated 9,000 tonnes of carbon dioxide (CO_2) out of the atmosphere.

The IronEx experiment, the results of which were published last week in the journal *Nature*, has important implications not only for marine biology but also for climatology. It raises the possibility of reducing the impact of global warming by fertilising the oceans with iron: this could reduce the atmospheric concentration of CO_2, the gas mainly responsible for the greenhouse effect.

IronEx is funded jointly by the UK Natural Environment Research Council and several US scientific organisations. Andrew Watson of the University of East Anglia says there were two reasons for the research: "We wanted to see if iron affects the productivity of the oceans, and we also wanted to know what controls the natural level of CO_2, which has an effect on climate."

The experiment proved conclusively what had previously been a controversial idea – that a lack of iron limits the growth of plankton in some oceans.

The scientists spread the iron, in the form of ferrous sulphate solution, from a ship over the waters of the Pacific, west of the Galapagos Islands. It was tagged with a biologically inert tracer, sulphur hexafluoride, to mark the progress of the fertilised patch during the three-week study.

In the event, the tracer was hardly necessary, because the algal bloom looked so striking. The biomass in the fertilised patch increased 30-fold within a week of the iron treatment, as the fast-growing plankton converted CO_2 and sunlight into organic material. This in turn provided a feeding bonanza for small marine animals such as miniature shrimps.

Besides absorbing CO_2, the plant growth caused a three-fold increase in dimethyl sulphide, a waste product of plankton. This gas is also believed to play an important role in regulating the climate. It is oxidised in the air to form sulphate particles, which have a cooling effect – directly by reflecting incoming solar radiation and indirectly by providing a nucleus for water droplets to condense as clouds.

If CO_2 and sulphate concentrations were to change on a large scale, because there was more iron in the ocean, the climate would become cooler. And this could generate a feedback effect, since the main natural source of iron in the oceans is wind-blown dust from the land.

An increase in the area covered by deserts might tend therefore to cool the earth. Some scientists suspect that such mechanisms contributed to the natural switches in climate during the Ice Ages.

However Philip Nightingale, of Plymouth Marine Laboratory, cautioned: "Not all oceans are expected to behave in the same way as the Pacific. The seas around Britain and most of the northern hemisphere seem to have enough natural supplies of iron to meet their needs, and plant productivity is constrained by other factors."

The scientists believe that about 20 per cent of the oceans are starved of iron but rich in other plant nutrients such as nitrate and phosphate. The long-term effect of fertilising these waters with iron is not known.

From the point of view of global warming, the most interesting iron-deficient region is the Southern Ocean around Antarctica, which has an unusual circulation pattern. The top layers of water there descend quickly into the ocean depths – raising the possibility that the Southern Ocean could act as a CO_2 "sink", holding large amounts of dissolved greenhouse gas for about a century.

The IronEx researchers are therefore looking for £3m funding to fertilise the Southern Ocean with iron. Although the colder and more stormy conditions would make it a more difficult experiment than the one in the tropical Pacific, the results could make it worthwhile.

The scientists estimate that an iron-rich Southern Ocean would remove 10 to 15 per cent of the CO_2 now in the atmosphere. But no one should regard such a "technological fix" as an easy answer to global warming, they warn.

"We are interested in the possibility that something as relatively simple as this could be used," Watson says. "But our current models suggest that the effects would need to be at least 10 times greater to halt the projected increase in atmospheric CO_2. There needs to be much more investigation, and there may be serious adverse effects as well as potential benefits."

Market forecast: Philip Collins says expansion is possible with only one in 10 households currently possessing a barometer — Devon & West Photo Agency

Minding Your Own Business

Sunshine after the showers

The outlook is bright for a barometer trader after an unpredictable spell, finds **Clive Fewins**

If Philip Collins taps some of the 700 or so barometers in his workshop and museum on a summer morning and the needles are going down, he knows prospects for the day are good.

"There's nothing like a dull, wet day to bring the summer holiday crowds into my barometer business," says Collins, who for the past six years has run Barometer World from the small north Devon village of Merton.

Devon's weather this past summer, with its mix of showery, blustery days interspersed with sunny ones, resulted in sales figures much higher than those in the hot summer months of 1995.

Things change in the autumn. At this time of year people living in Devon and farther away in the south west take to the roads now most of the tourists have departed. Collins also concentrates more on restoration and repairs. He does some work for several large auction houses.

Winter is when the figures take a dip. It is the time when he buys barometers, both to top up the 100 or so stock lines he keeps and to add to the museum collection.

"As the temperature drops and the crowds disappear, so my overdraft rises," Collins says.

Collins hopes to increase the museum collection at Barometer World to more than 300 barometers. The collection is the property of Edwin Banfield, a retired bank manager, and currently stands at 297. Collins agreed to provide a permanent home for the Banfield Family Collection at the beginning of 1995.

Collins describes the Banfield Collection as "the biggest barometer display in the world". However, it is only the latest addition to a business that he has been running under different guises since 1979.

Collins, now 40, bought his first barometer at the age of 21, two years after moving to Bideford, a small town in north-west Devon, from his home in Maidenhead, Berkshire, a large town he was happy to leave.

After leaving school aged 16 with five O-levels and CSE grade ones in woodwork and technical drawing, he sampled life in a bank, and then a computer company before getting a job with a furniture restorer in Bideford in 1976. His salary was £20 a week, but after a month it was doubled.

Three years later he left to start his own business – Merton Antiques.

For a workshop he rented a dilapidated former blacksmith's forge for 50p a week, on condition he agreed to restore it. He eventually bought the forge, and in 1983 moved with his wife into the adjoining cottage.

By 1989 Collins was specialising in his first love – barometers – and when he moved the business 100 yards up the road a year later, he changed its name to Barometer World. Collins remains a sole trader.

However, the move to the new site stretched Collins financially. For two years, he feared the bank might foreclose on him, as he had enormous difficulty earning the money needed to finance the move.

"By 1989, I was rapidly outgrowing the old forge, which had been my base for 10 years," he says. "I had the chance to buy a tumbledown barn and half an acre of land just up the road for £35,000. To do this I took out a bridging loan of £85,000 to cover the purchase and conversion of the barn into a modern workshop.

"It took nine months to sell half of the original building and two years to sell the half we continued to live in. By the time we finally managed to pay off the loan in 1994 the total interest charges had risen to £30,000.

"For two years we took a minimal amount of money out of the business and lived very frugally in order to keep going.

"It was very worrying. With hindsight I would not have moved from the forge, despite the success we have enjoyed in the new building.

"It is ironic that we would not be where we are today if we had not taken that risk, but my view is that with all the money that was involved it was not worth it."

After the cottage was finally sold, the family lived in a mobile home next to the new workshop until the bungalow next door was completed in 1993.

"The whole bridging loan experience took years off my life," says Collins. "It has made me very nervous about borrowing money, or even going near my overdraft ceiling of £30,000."

In recent years Barometer World has shown good profits. In 1994, net profit was £11,000 on a turnover of £148,000. In 1995 the figure was £10,000 on a turnover of £174,000 and in the year ended April 30 1996 profit stood at £21,000 on a turnover of £168,000.

The lower turnover at the end of April this year reflects the long spell of fine weather in summer 1995. The lower profit figure in the year ending April 1996 reflects the £20,000 it cost to convert part of the building to house and display the Banfield Collection.

Today, Barometer World is cash rich – possibly because Collins and his wife Vera, who is a part-time member of his five-strong staff – have retained their frugal lifestyle. Earlier this year he considered purchasing another small company in the same line of business but the opportunity failed to materialise.

Despite his caution over borrowing, Collins sees areas for expansion in the barometer market.

"No Englishman can resist tapping a barometer when he passes it," he says. "It is the only scientific instrument which has become a piece of domestic furniture, and it is still the single most important tool for predicting the weather. Yet probably only one in 10 households possesses one. There is a huge market to be exploited."

■ *Barometer World and Museum, Quicksilver Barn, Merton, Okehampton, Devon EX20 3DS. Tel: 01805-603443.*

Truth of the Matter

Tears – but no answers

Jill James remembers the many horrors of the Aberfan disaster

I was a schoolgirl in Cardiff when it happened. As they say, it was a moment when time stands still, a moment when you remember what you were doing, who you were with and how you felt.

We all wanted to help, of course, that was the overwhelming desire.

But we were told on the radio to stay away. The rescuers knew what they were doing and we would only hinder.

The message was that there were many colliers – and their families – digging for the victims of the tragedy. We should stay calm and wait for news from the authorities. I remember my parents, my father managing to be both grim and angry. My mother white-faced and braced for the worst.

That night, from Aberfan, a village about 15 miles from my Whitchurch home, Cliff Michelmore, a TV presenter standing in the drizzle with miners' lamps glowing in the darkness behind, gave a broadcast that was almost physically painful. He told us that a rain-soaked coal tip had swept down from a hillside above the village burying the school and local homes.

We learned in the awful days which followed that 116 children and 28 adults had lost their lives.

What was memorable about the broadcast was not just the scale of the tragedy, the heart-tearing pictures as they dragged the bodies from the black slag and slime, but that the broadcaster had shed a tear.

It sounds a strange thing to say now, but men did not cry then, at least not in public. Most parents then had either grown up in, or been through, the second world war. Until that moment, Michelmore was the only man that I had seen cry. But most of us who watched that night wept with him.

It was 30 years ago on Monday that what has come to be known as the Aberfan Disaster occurred. It is still impossible to describe the effect on Wales at that time.

It was a nation familiar with death. Families such as my own had lost men in pit accidents; industrial dust diseases, such as pneumoconiosis, were still common. The dangers of working both above and below ground were familiar to almost every Welsh family.

But nothing could prepare us for that day. I was still a believer then, a chapel-goer. But no one could answer this schoolgirl's question: "Why them? Why such little kids?"

In the days that followed the news had a terrible fascination for us. The Queen sent a message of sympathy. Harold Wilson, the prime minister, and Prince Philip visited the scene.

Lord Robens, then chairman of the National Coal Board, came from London two days after the disaster and seemed to say it was not anything to do with the NCB. He said it was impossible to know that a spring lay at the heart of the collapsed tip – even though it was well-known locally that the water was there. That made us all angry. His timing and initial refusal to accept blame shocked me and raised my first serious thoughts and doubts about figures in authority. The cynicism remains with me.

> Until that moment, he was the only man I had seen cry

In its report, published the following year, the three-man tribunal led by Lord Justice Edmund Davies, blamed the NCB for the disaster. The tribunal said it found a terrifying tale of bungling ineptitude by men charged with tasks for which they were totally unfit, of failure to heed clear warnings and of a total lack of direction from above.

But for most of us in Wales, the numbing images of the day of the disaster will always remain: the human chain of colliers, police, firemen, mothers and grandmothers scrabbling at the debris and sludge; the blankets and the broken bodies; the report of a teacher found dead with his arms clasped around five children.

I will always remember 1966; Aberfan; the idle speeches; and a deserted village.

The man who became a brand name

Continued from Page I

scene, and politics swinging rightwards under Ronald Reagan and Margaret Thatcher. But the fashion editors looked elsewhere for front page stories, to Karl Lagerfeld's glitzy parodies of Coco Chanel's 1920s classics, and the monochrome shrouds of Comme des Garçons, which appealed to a generation of women politicised by feminism. Neither Saint Laurent nor Bergé seemed to care, fabulously wealthy from the profits of their perfumes and licences, they could afford to treat fashion, once the core of the company, as an indulgence.

As the real Yves Saint Laurent withdrew from the world, Bergé was busily moulding him into an institution. A bastion of the *gauche caviare* circle around France's socialist president, François Mitterrand, Bergé mobilised his political contacts to organise a retrospective of Saint Laurent's work at New York's Metropolitan Museum of Art in 1983. It was seen by more than 1m people there before moving on to Beijing, Moscow, Sydney and then Paris. The exhibition sealed Saint Laurent's place in fashion history, as Bergé intended, by reminding the public of his achievements. It also marked the moment when popular perceptions of him became rooted in the past, not the present.

Tellingly, the next YSL perfume, Paris, was the first that had no personal association with Saint Laurent, but reinforced the notion of his being synonymous with French style. The idea of Yves Saint Laurent as an abstraction was accentuated by the plethora of YSL licensed products pouring on to the market, and by the fact that the man had made himself invisible. As he refused to give interviews, the only glimpses of Saint Laurent's life were articles on his surreally splendid homes, such as the 1930s Paris duplex with a collection of Goyas and Picassos which rivalled most museums, and the 19th century Normandy *château* that he spent several years and millions of dollars turning into a replica of the houses his idol, Marcel Proust, enjoyed visiting in the region.

Needless to say, there was no sign of Saint Laurent in the photographs. By the late 1980s his public appearances were restricted to the finales of his fashion shows. *Les fidèles* still rose to their feet to applaud the shaky progress of his now-bloated figure, but some younger journalists barely bothered to disguise the fact that they saw him as a has-been, and the only reason they were there was to appease their advertising departments.

The invisible power of the company's advertising revenue over the publications likely to be most interested in Saint Laurent's condition, gave him a defensive weapon that any politician, equally desperate to differentiate their public image from private reality, would envy. Any criticism was also tempered by a genuine reverence for his past achievements from the older journalists who had seen them, and some of the younger ones who read about them in fashion history books. Hence the public saw little to challenge the view of Yves Saint Laurent as *the* apogee of elegance.

Even when he failed to appear at a fashion show in 1990 after being taken to hospital for detoxification, he was treated sympathetically. For the French, at least, his fragility conformed to the Romantic cliché of a tortured artist suffering for their work like Proust or Rimbaud. Saint Laurent concurred, often describing himself as a member of Proust's "magnificent and pitiful family of the hypersensitive".

> He can still upstage his young admirers by creating achingly beautiful clothes

Having overcome his addictions successfully, his spirits seem to have lifted a little. He is occasionally glimpsed at Paris *soirées*, proudly clutching a glass of Coca-Cola, although visits to restaurants are still so scarce that they merit mentions in the gossip columns. Years of retrospectives have made him an icon for younger fashion designers such as Tom Ford, Miuccia Prada and Marc Jacobs, all of whom acknowledge his influence. The collections that inspire them are invariably those of 20 or 30 years ago, and the photographs illustrating "YSL Revival" articles in glossy magazines are mostly archive shots. But, when his health is good and he bothers to bestir himself, Yves Saint Laurent can still upstage his young admirers by creating achingly beautiful clothes.

Ironically, as his star has risen among the fashion *cognoscenti*, the power of the YSL brand has diminished for the public after years of exposure on T-shirts, towels and cigarettes, sometimes in discount stores. Having sold the company for $650m in 1993, Bergé is now trying to unravel the labyrinth of licenses in an attempt to salvage its prestige.

If Bergé was starting afresh by devising a new image for the brand, the defining qualities of Yves Saint Laurent's work, his love of classicism and command of his craft, would be as marketable today (when *Harper's Bazaar* cites Mikimoto pearls and Hermès throws as the epitome of contemporary chic) as his iconoclastic designs were in the 1960s. But the old image created by Saint Laurent's charisma and Bergé's commercial acumen is so powerful, that persuading the public to see the YSL insignia as symbolic of anything other than 1970s French style, seems impossible.

Perhaps one day another designer will revitalise the YSL brand as Tom Ford has done for Gucci, Karl Lagerfeld for Chanel, and John Galliano has been hired to do for Dior. For that to happen, the new designer will need to make the YSL label seem as alluring as it did in Saint Laurent's heyday, when his public and private personae were so perfectly fused that his name became a commodity. Reworking his signature styles, as Lagerfeld has done at Chanel, will not be enough, because Yves Saint Laurent's innovations have already been copied so often that they are now regarded as everyday clothes.

■ *Yves Saint Laurent: A Biography, by Alice Rawsthorn will be published next month in the UK by HarperCollins, £20; and in North America in January by Nan A. Talese/Doubleday, $27.50/C$36.95.*

Chess No 1,150: 1 Rg8 g1Q(Nxd4 2 Rg4 wins); 2 Rxg1 Nxg1 3 f5 Nf3 4 fxe6 Nxe5 5 e7 Nc6! 6 e8R+ (e8Q? is stalemate) and the rook has reincarnated on its original square.

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Lunch with the FT

Champion meal for a yokozuna

William Dawkins takes sumo wrestler Akebono for bongo bongo soup, Hawaiian chicken salad, two plates of lemon butter veal, fried noodles, rice and...

The demi-god Akebono: the tallest and heaviest yokozuna in history, at 6ft 8ins and 473lb Kemsley-Lisson

The trouble with lunching with sumo wrestlers is keeping up. Akebono chose Trader Vic's in the Hotel New Otani, a favourite hang-out of Japan's biggest men. It is also the only place in Tokyo, he said, where he could get something like the home cooking of his birthplace, Hawaii.

I was surprised when he accepted the invitation. After all, Akebono Taro – the name means dawn boy – is a demi-god in Japan. Not only is he the first foreigner to have become a *yokozuna*, or grand champion, but he is also the tallest and heaviest *yokozuna* in history, at 6ft 8ins and 473lb. Perhaps it was human appetite – the chance to make a homely change from his usual lunch, sumo wrestlers' stew of meat and vegetables – that tempted?

So it was with awe that I rose to offer my business card to an ample hand extended from the sleeve of a powder blue kimono. It was the first time during my stay in Japan that I ever had to look up to someone. I duly did, and was surprised again, this time by the calmness of that face, no trace of that murderous determination you see from Akebono in the ring.

The *yokozuna* settled himself on to a broad stool, more like a cushioned coffee table, reserved by Trader Vic's manager, accustomed to accommodating big men. We were joined by Ushiomaru, a young trainee from Akebono's stable invited along, said the *yokozuna*, as a reward for good performance in training. Ushiomaru, who looked a bit bruised I thought, just about managed to fit into a chair.

Akebono ordered for them both: alcohol-free pina coladas – no drink during training. They arrived embellished with cherries, slices of fruit, and straws, such thoughtful additions for men with chests so huge that lifting a glass to the mouth can be awkward.

Was he really gentle or fierce? "I'd say that I'm a gentle person," he said.

"You don't look so gentle in the ring..." I replied naively.

"I try to break my character apart, to be fighter in the ring and a regular person outside," he explained. The fighter part, while separate from the gentle man, is nevertheless sincere, like two sides of a coin, he added. Sometimes, he said, he really does feel that he wants to kill his opponent. It comes over naturally. "It's like being in a different zone. If you are on top of the game, you just go into it," he said.

Then followed a silence while Akebono studied the menu with satisfaction. "Spare ribs before you get started?" suggested the manager. The *yokozuna* declined and settled on bongo bongo soup – oysters, cream and garlic – followed by Hawaiian chicken salad. "I'm on a diet," he said, laughing at my look of slight disappointment. I ordered the same.

> I was 18 when I came to Japan and I had these 15-year-old kids telling me to scrub the toilet and take out the rubbish

Conversation proved less halting than I had feared. Sumo wrestlers are supposed to be reticent, part of the personal dignity, or *hinkaku*, required to rise to the top. But *hinkaku*, it turns out, does not oblige you to keep your mouth shut.

Was he really on a diet? Perhaps he had eaten before he came. Akebono laughed again. "Just joking...when you've reached your top fighting weight, you need to stabilise. When you start as a wrestler you need to eat and sleep a lot to build up your body. We are not all the same." He gestured at the youngster. When Akebono, now 27, arrived in Japan in 1988 he was a mere 300lb, a fair weight for the basketball player he then was.

Now, he reckons, he does not want to put on much more weight for fear of repeating the knee and shoulder of injuries he has suffered recently. So instead of sleeping after a heavy lunch, like younger wrestlers do, he likes to work out in the gym and then curl up with a book, preferably pulp fiction. His current reading, *Waiting to Exhale*, is a tale of the turbulent love lives of four professional black US women.

The bongo bongo soup arrived, in clam shells. A few loud slurps later it was gone. Likewise, the salad. A main course, I tentatively suggested? The waiter, no doubt expecting this, appeared without being called.

The *yokozuna* thought for a moment. He asked for two plates of lemon butter veal with *yaki-soba* (fried noodles), with rice on the side, plus two more pina coladas for himself and the silent Ushiomaru. At this, the youngster perked up a bit. Sensing a challenge, I asked for the same.

As we waited for the veal, I asked Akebono what had been the hardest part of his lightning elevation to *yokozuna*. Only eight years ago he was Chad Rowan, with not much to show for himself beyond ball skills, a high school diploma and plans to go into hotel management. His main reason for accepting the invitation to train as a wrestler, from a family friend in the sumo business, was to learn Japanese, indispensable to anyone who wants a future in the Hawaiian hotel trade.

I had expected him to cite language as the highest hurdle. Surprisingly, Akebono replied that learning Japanese, while frustrating, was not the toughest bit. Like all unmarried wrestlers, he lives, sleeps and mostly eats in a stable with Japanese team-mates. So there was no choice, but to speak Japanese from day one. Now, he even talks Japanese in his sleep, according to dormitory stablemates.

The hardest thing, he said, was learning patience. "I used to get very frustrated. There is this seniority system. I was 18 when I came to Japan and I had these 15-year-old kids telling me to scrub the toilet and take out the rubbish, just because they had joined the stable before me. I used to get frustrated, because in practice, when they wrestled, they were weak. I had to learn to respect them. It wasn't like that in Hawaii, where the strong one is the top right from the start. I used to be very quick to react to people and things. I had to learn to stop and think, not to react on the spur of the moment..."

The only thing that really annoys him these days, he said, is young wrestlers who fail to show respect for elders. Ushiomaru looked impassive.

What, apart from fame and wealth, were the rewards? The nice thing about sumo is that "you get out of the game what you put into it". What did you get out of it, I asked. Simply, Akebono said he had grown up. Not all foreign would-be wrestlers understand this, he added, with a touch of sadness.

"Foreigners think we (Japanese trained wrestlers) are just big bullies. In the stable, you are broken down physically and mentally. But they only do this to new wrestlers because they see a future in you. Then they start again from the beginning to build you back up. Most of us who come here from America think they can change the sport. But it's not like that. You have to change yourself into the sport."

Their plates were empty again, but not mine. The veal was delicious, but I couldn't even begin the rice. Akebono accepted my bowl, with a nod of his sumo topknot, and passed it to his junior, who dispatched it quickly.

Having assimilated so well, did Akebono consider himself Japanese? In some ways, yes, he said. He became a Japanese citizen six months ago, hopes to marry a Japanese soon and wants to retire in Japan and run a stable in six years. By then he will have been a *yokozuna* for a decade, a rare accomplishment.

But there are parts of him that will never leave Hawaii. First, his mum. He returns home once a year to keep an eye on his mother and her sumo gift shop – "golf balls with little sumo faces on top, T-shirts, knick-knacks" – which Akebono set up to keep her occupied after his father died four years ago. She makes a wonderful macadamia nut and toffee pie, he added. By great good fortune, it happened to be the dessert of the day at Trade Vic's. Two helpings each for the wrestlers, just the one for me.

Another part of Akebono that remains distinctively non-Japanese is his fighting style. While most Japanese wrestlers tend to grapple or lift their opponent out of the ring, Akebono charges like a bull to make best use of his superior size and speed.

"Yeah. Push! Push! Push!" he exclaimed, pushing his forearms into the air. The glasses rattled. The trouble is, he added, that his best opponents have got wise to this and just step out of the way when they see the charge coming. "In that case, I just step back and when they step in again, I hit them. Think basketball..."

As the *yokozuna* stood for the photographer, I paid the bill and watched Akebono trying to quell his natural inclination to laugh and respond to the photographers' request to look fierce. This was going to be difficult. He could only put on his "ring face" in the ring, he said. So we stopped talking to let Akebono concentrate. The smile gave way to calmness, and then that murderous look, eyes glistening.

I nervously shook hands, wondering whether he would note the sweatiness of my palms. "You might have made a good wrestler," he said, as we headed towards the lift. I doubted I could manage the *hinkaku*, at which the *yokozuna* smiled again. Demonstrating *hinkaku*, he stopped at the pay-desk and offered to pay the bill. When I said I would not dream of it, he bowed and said in Japanese: "That was a feast."

On the ground floor lobby, Akebono headed straight for Louis Vuitton's New Otani branch to pick up a green leather folder, a present to himself, he said.

I watched him being driven away, in a Chevrolet Suburban, an electric blue pick-up truck with smoked glass windows. The muffled boom of rock music could be heard from the Suburban, and the last I saw of the *yokozuna* were his meaty fingers, tapping out the beat on the body work. Think basketball...

An aristocrat of fine vintage

Paul Betts visits the Frescobaldis, one of the world's oldest wine-producing dynasties

Lunch over, the *Marchese* stuffed the corks back into the two half-empty bottles. Clutching them firmly in each hand, he walked out of Castelgiocondo in the afternoon sunshine and said, looking pleased: "I'm going to drink some decent wine tonight."

It was an understatement and a mark of his family's thrifty character. The two bottles contained some of Italy's best and most expensive wines: *Castelgiocondo Riserva*, a traditional Brunello di Montalcino, and a *Lamaione*, one of the new generation of so-called "Super Tuscans" that are leading the recent international revival of Tuscan wines.

Understatement has always been a characteristic of the Marchesi de Frescobaldi, one of the world's oldest wine producing dynasties whose vineyards are depicted for everyone to see on a 16th century map in the Uffizi in Florence. The family still lives in a sort of aristocratic commune in the Palazzo Frescobaldi, a short walk across the Ponte Vecchio.

Marchese Ferdinando Frescobaldi, a former racing driver, was doing up his trousers in his elegant dining room. A visit of the family vineyards had been interrupted when he went home for a birthday tea party. "I forgot all about my birthday but when you are turning 56 you don't really want to remember," he said.

While he was putting on his trousers, he asked his wife Rosaria to show me round his quarters of the Palazzo. A window on one side of the small chapel by the hall opened directly into the nave of the imposing church of Santo Spirito built by Brunelleschi, the architect of the Florence *duomo*.

There were reminders everywhere of the Frescobaldi's long and colourful history: bankers and tax collectors to the English Crown in the late 13th century; prosperous wine producers since the 14th century with branches not only in England but in Constantinople and Damascus and dealings with China. And the Palazzo has always been their headquarters. To this day it houses the family wine business run by three brothers – Vittorio, the eldest and the president, together with Ferdinando and Leonardo, both vice-presidents.

For all their easy-going, at times eccentric, manner, the Frescobaldis have quietly modernised and expanded their estates during the last 20 years. They have contributed in no small measure to the transformation of Chianti and other Tuscan wines from cheap, mediocre products – "the wine of Italian immigrants sold in a *fiasco*", as one Florentine hotelier put it – into quality wines now mainly sold in Bordeaux bottles that can be realistically compared with good claret or Burgundy. Demand for Tuscan wines has grown steadily and their prices have doubled during the last two years.

Hot property: Castelgiocondo, home to some of the 'Super Tuscan' wines

"In the early 1970s we were the first in Italy to age a white wine, our Pomino Il Benefizio, in small oak barrels traditionally used by French producers," the Marchese explained. Like other Tuscan producers, the Frescobaldis have experimented with new grape varieties to develop high quality table wines at the same time as improving their traditional Chiantis. And like other producers, they have expanded into olive oil production.

Although at the avant-garde of the Tuscan wine renaissance, the Frescobaldis feel they have not enjoyed the same recognition as some of their Tuscan counterparts, in particular their old Florentine rivals, the Marchesi Antinori. "We have been very understated," the Marchese Ferdinando acknowledged. "We have often been criticised for not being more aggressive in marketing ourselves. It has not been our style." *Noblesse oblige*.

This may now be about to change. Not so much because the Frescobaldis – sometimes accused of being earthbound – have suddenly become converted to modern marketing and production, but because they have embarked in a venture which is already attracting attention in the international wine business.

Without fanfare, they have married their old family with one of the New World's most successful upstarts, the Mondavis of California. The two family businesses have formed a joint venture to produce in Montepulciano high quality Tuscan wine mainly for the American market. They have already bought a small estate next to Castelgiocondo.

The first wine, an "ultra premium" red which has yet to be named, will be tasted for the first time in Florence next June. The idea is to sell it in the US at around $60 a bottle. The joint venture also plans to produce a less expensive "super premium" red which would retail in the US at around $23 a bottle.

The Marchese said this was the first joint venture in Italy between two primary wine producers, one American and one Italian. More significantly, it combines the winemaking skills and different experiences of two families determined to maintain strong family traditions.

The Mondavis can hardly compete with the Frescobaldis in terms of antiquity – Robert Mondavi and his eldest son Michael set up the family wine business only 30 years ago. But they quickly established themselves as one of the industry's innovators with the development of high quality Californian wines.

They have also sought to expand beyond California. The association with the Frescobaldis is their third joint venture with a foreign wine producer: they already produce a Californian wine with Château Mouton-Rothschild and have reached a production and marketing agreement with Eduardo Chadwick of Viña Errauriz of Chile.

It was only going to be a matter of time before they would set their sights on Tuscany. "Everybody, it seems, wants to get hold of a piece of the action in Tuscany and especially in the Montalcino area," said the Marchese Ferdinando. "In the last 20 years this old wine producing area has become some of the hottest property on the market."

The Frescobaldis only discovered it in the early 1970s. The large 800-hectare estate of Castelgiocondo was up for sale, and Vittorio Frescobaldi remembers walking the chaotically hilly landscape, with its Brunello vineyards and oak and chestnut forests inhabited by wild boars, to study its possibilities.

Outside Italy, the dark long-aged Brunello wines were at the time only recognised as some of the country's greatest by educated and well-read wine-drinkers. Land prices were low, but the Frescobaldis were outbid for Castelgiocondo by a group of foreign banks including Hambros and Banque Paribas. Once they took control, however, they asked the Marchese Vittorio to take charge of the estate. New vineyards were planted (there are now about 200 hectares of vineyards) and modern production facilities and cellars constructed.

In 1989, the Frescobaldis finally had the opportunity to buy the estate outright. "We paid what we thought was a lot at the time and many people thought we were mad," said the Marchese Vittorio. "On reflection, it was the best deal I've ever done."

With his brogues deep in the mud as he walked among the vines of Castelgiocondo, the Marchese Ferdinando pointed to the modern winery on the hillside and said: "It's quite something, isn't it." It certainly impressed the Mondavis enough to invest in a joint venture.

The Marchese started talking about the beauty of the landscape and his attachment to the land. And with disarming frankness muttered something about how difficult it was to make money with wine. "I'll plant something today and I'll only know in 10 or 15 years whether I've made a terrible mistake." Despite hundreds of years of wine-making behind him, the Marchese, who wouldn't let a drop of good wine go to waste, was ever cautious.

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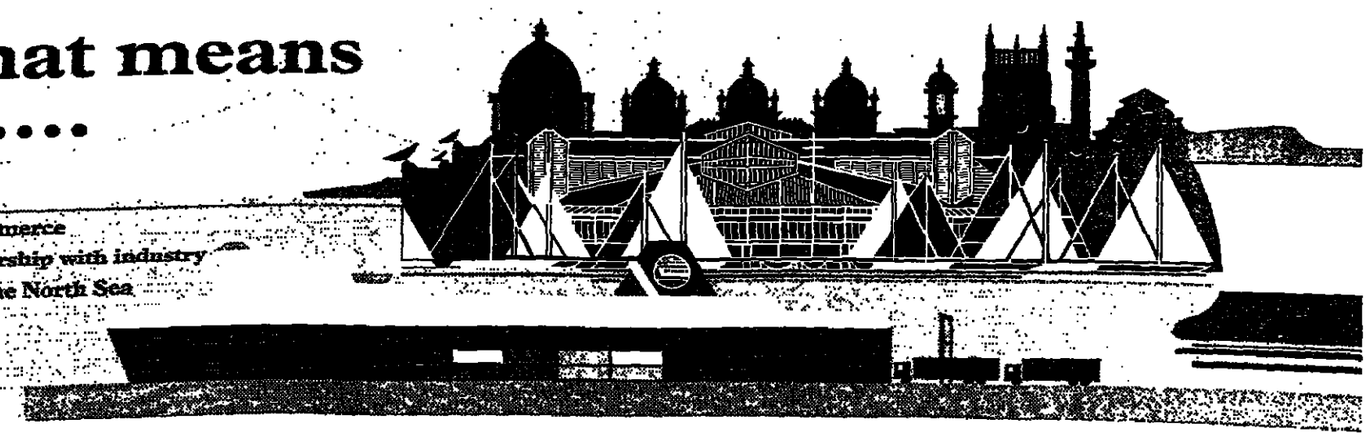

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Seduced by a passion for the arts

In the second of our series on tastes, lifestyles and spending patterns round the world, **Louise Lucas** talks to David Tang and Lucy Wastnage

Similar tastes, converging lifestyles: entrepreneur David Tang and Lucy Wastnage, his fiancée Alan Davidson

David Tang, chairman of Shanghai Tang, the Hong Kong retailer, is one of the territory's best known and most flamboyant businessmen. In addition to Shanghai Tang, which opened last year, he founded, designed and manages the China Club, which is taking over from the Hong Kong Club as the most exclusive venue for socialising and business discussions.

Last month, he opened the Beijing branch of the club, an event which drew an impressive collection of guests from Europe and the US.

The 41-year-old businessman and art enthusiast was educated in Britain and owns a home in London. He is a trustee of the Royal Academy of Arts and a member of numerous charities. Lucy Wastnage, his fiancée, is 29 and used to work for Naim Attallah.

■ **David Tang**

There is much that David Tang, the man who has rendered covetable the label "Made in China", cannot live without: books, pictures and music for starters. Then there are flowers, lots of fresh-cut stems with lingering perfumes, and the eight cigars he gets through a day (at £10 each – but luckily, he owns the company).

Art, however, is one of the key passions he shares with his fiancée Lucy Wastnage. It is also one of the few things he prefers to buy close to home – about 80 per cent is Chinese. Luis Chan, who Tang says is "perhaps the greatest Hong Kong artist of this century; a sort of Chinese Picasso", is a favourite.

Tang also admits to being seduced by western art, although he says: "I have to exercise great restraint, because western art costs a bit more than Chinese art and I'm not a van Thyssen yet."

This smaller, costlier segment of his portfolio is acquired in the UK and South Africa. In Johannesburg, he buys African and British art from the Everard Read Gallery, including works by Augustus John and Jack Vettriano, a Scottish artist. In London, he shops at Spinks but can also be found browsing in junk shops the world over – a motley set of portraits, which he refers to as "my

Hong Kong

> Tang 'cannot go a day without listening to Mozart'

board of directors", were picked up for £50 each.

Books are another love, and one he has no scruples about employing in the game of seduction. Tang wooed Wastnage by showering her with books of poetry and, having won her, will read poems over the phone whenever they are apart. Together, cuddled up in bed, he might be reading her Spanish poetry, which neither can understand ("We like the sounds"). The philosophy student in him appreciates the John Donne he has since "alerted" Wastnage to.

The books may be mainly English and French, but the measurements are pure Hong Kong. Tang talks of owning 10,000 books, of which 2,000 are on western music. Inspired by Cyril Connolly's *Hundred Best Movements*, which details the writer's choice of top books written in English and French from the middle of the 19th century to the early 20th century, he had his bookseller buy the lot, "mostly first editions".

(Lest anyone accuse Tang, who wears Chinese clothes sold by his emporium Shanghai Tang, of being pretentious, he admits to having been unable to read James Joyce's *Finnegan's Wake* for 25 years. "Before I learnt English I tried to read it, and now that I understand English I don't think I'm any the wiser.")

Tang "cannot go a day without listening to Mozart". He doesn't miss Beethoven to the same extent and finds the local Canto pop – indeed, all pop – shallow. "If you know Brahms' Fourth Symphony you suddenly realise how shallow everything else is," he says with just a shadow of self-mockery.

Educated in England, Tang continues to furnish his wardrobe from there: bespoke shoes from Lobbs, shirts from Savile Row's Turnbull & Asser (because the collars withstand any amount of washing). His suits are also made in Saville Row: "My Hong Kong tailor won't make anything. He says I will be too fussy, knowing who I use in England."

He says he doesn't shop, but simply calls the London tailor and asks him to add 2in to the previous waist measurement and send some dark suits. (Wastnage, eyeing her fiancé's portly belly in flowing silks, adds: "That's why he wears Chinese clothes.")

Holidays are spent with great friends or anywhere that there's an Amman hotel – resorts where top dollar will buy you a sanitised pocket of local colour, and where even the colourful, screeching chaos that is the Philippines is rendered into an oasis of pristine peace.

Tang celebrated his last birthday in Salzburg, which he visits for the opera. Skiing is a shared passion, and they plan to spend Christmas at Klosters.

■ **Lucy Wastnage**

Lucy Wastnage, David Tang's fiancée, sports an ornate engagement ring (Tiffany's, of course) with an equally complex story written in the stones. Her version of the symbolism concludes with the largest yellow diamond in the centre, which she says is for him.

Tang, who chose the ring, says it means he is allowed a concubine.

Her lifestyle, tailored to his, is a thoroughly British blend of the old-fashioned and the new. She professes to a love of gadgets, and carries a mobile fax machine with her, but eschews electronic diaries for solid paper and pen. In London, she drives a Range Rover – being higher up makes her feel safer – and smokes endless cigarettes.

But in 1996 Hong Kong, even the most British "gels" must make concessions to the colony's new masters, and especially those who plan on marrying a Hong Kong husband. So she dresses in a slimmed-down version of her fiancé's dress: cigarette pants tapering above the ankle, and tight-fitting mandarin-collared top. She spends half her time in Hong Kong and half in London, where she is doing up the house the couple hope to buy (and are now leasing).

Their London home, off Kensington Church Street, is a mix of the bohemian (Augustus John used to live there) and the comfort of days before minimalism. Like Tang, she loves clutter and is happiest surrounded by books and pictures. Wherever they lay their heads – Hong Kong, London, Sardinia or Salzburg – there are overflowing ashtrays on the bedside tables.

Wastnage's taste has dovetailed with his over time – she says she is beginning to like Chinese art, although she prefers western work "because it's what I'm used to". It is perhaps fortuitous that they have similar tastes in the home department, as Tang is forthright about what he likes.

"Luckily for me," says Wastnage, "I like the same."

While *bon vivant* Tang, whose China Club in Beijing opened last month, says his idea of heaven is to snuggle up in pyjamas (Shanghai Tang, of course) with a TV supper and video of *Il Postino*, it is easier to picture Wastnage in cool silks watching *Out of Africa* and delicately winding pasta round a fork.

Music is crucial to Wastnage, whom Tang believes contributes hugely to HMV's profits. Tang introduced her to the classics – "all the sugary stuff, nothing avant-garde" – and she likes rock and pop.

Tang calls his fiancée modest, and she claims to be no designer label junkie. She makes exceptions, however, for luxury staples such as Prada and cashmere (bought in Hong Kong's Stanley Market because it's cheaper). She also has a fetish for handbags, especially those made by long-time friend Anya Hindmarch who has, conveniently, just opened a shop in Hong Kong.

Like most western women, no matter how slim-hipped and flat-chested, Wastnage prefers to shop in London where she knows where things are, sizes are easier to obtain, and the more offbeat designers such as Joseph can be found. Hong Kong is "all haute couture, your Chanel and Yves Saint Laurent which, at the end of the day, lack imagination".

She "doesn't fuss about wines" but admits it's always nice to be treated to something special. Tang, a teetotaller ("I get drunk on wine gums"), sometimes obliges. They are also split on theatre; to which Tang has an antipathy because of the uncomfortable seating. In London, Wastnage goes with friends. She prefers modern plays, and loved Tom Stoppard's *Indian Ink*.

She wears tuberose-based Fracas perfume, and recently bought a job lot in New York after being told the company was going bust. "We bought the whole lot," she recalls. "It makes me a bit wild," grins Tang.

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Craft hunters find a silver lining

Lucia van der Post on the opening of a popular fair

Once upon a time one had only to mention the word crafts and one could feel the eyes of all around you glazing over. That was when it stood for nondescript pots, for tactile but usually useless bits of wood and for the sort of glass that nobody in their right mind would want to drink out of. We knew we should admire them but couldn't find it in our hearts to desire them.

These days the desire is there all right. There is hardly a store in the world that hasn't realised that giving some of their floor space over to things that are one-off, idiosyncratic and unexpected, can work wonders.

Think of Joseph, with its regular displays of quirky furniture or metalwork. Think of Nicole Farhi's shop in Bond Street, where a few tasteful craft pieces are chastely deployed. Everywhere the search is on for a little bit of personality, of charm, of evidence that things have been made with love and care.

All of which leads to the fact that the biggest and best source of fine, original, carefully made crafts, the Chelsea Crafts Fair, has opened in London. It's a perfect chance to see who is doing what, to do some early Christmas present shopping and possibly even to seek out somebody to commission to make something special.

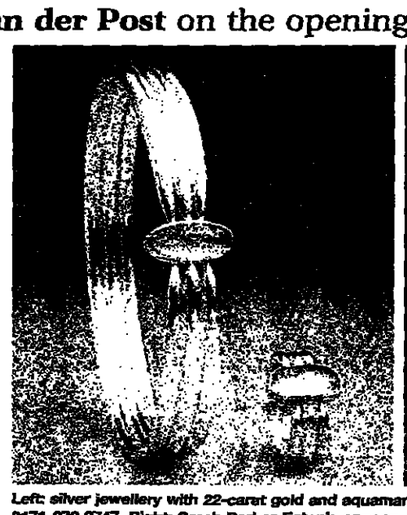
There is a cross-section of work from jewellers, silversmiths, ceramicists, glass-blowers, furniture-makers, toy-makers and the rest. The entrants have, as always, been vetted by a stringent design committee.

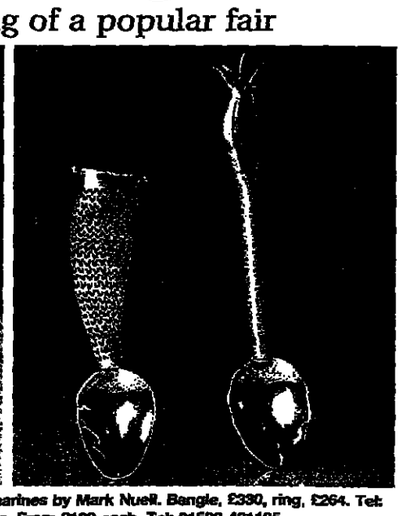
Look out for the results of the Crafts Council's efforts to stimulate interesting designs in silver. It is the 25th anniversary of the founding of the council and, right on cue, the work of many silversmiths who belong to the new British Designer Silversmiths will be on view. Much of it is accessible in price and should go a long way to dispel the notion that silver is only for those with traditional tastes.

In addition, all the pieces made for a touring exhibition of silver, called Living Silver, which was put together by the council, will be on view. It is almost all table silver, but unlike the staid, predictable, neo-classical pieces most of us are used to. Once again, most are at affordable prices. It has its own catalogue and functions rather like a mail order catalogue – pieces can be ordered and delivered within 28 days.

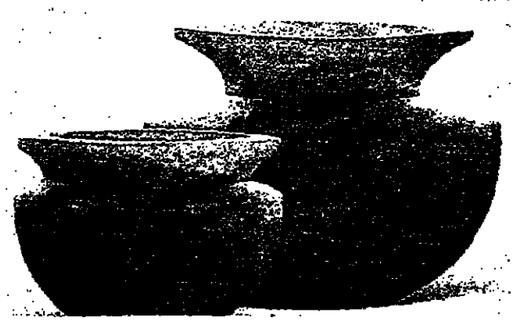
Anybody interested in the crafts should perhaps think of taking a leaf out of the books of the big American stores which are visiting the fair. They tour the fair, take notes of the craftsmen whose work they like, and then they do the real nitty-gritty, buying at the workshop where they can see the full range of work.

■ *Chelsea Crafts Fair is at Chelsea Old Town hall, King's Road, London SW3, and is divided into two separate exhibition periods. The first runs until tomorrow. The second period runs from October 22-27. The entry fee is £5 for a single visit, £8 for two.*





Left: silver jewellery with 22-carat gold and aquamarines by Mark Nuell. Bangle, £330, ring, £264. Tel: 0171-272 3747. Right: Sarah Parker-Eaton's spoons. From £130 each. Tel: 01582-431185.



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Working class lads of haute couture

Marion Hume looks at what we can expect from the two Londoners chosen as designers for Christian Dior and Givenchy

Monday October 14: at last, the announcement that the board of Christian Dior had approved Londoner John Galliano for the most prestigious job in the fashion world. The same afternoon: a fax message confirming that Alexander McQueen is the new designer of haute couture and ready-to-wear for Givenchy, the post that Galliano will vacate.

Not that anyone "inside" the fashion world was surprised by the first news. Despite this summer's red herring about Vivienne Westwood – whose tremendous collection, unveiled in Paris last week, proved she is more than ready to open her own London couture house, as she plans – those in the know had long since marked Galliano as Dior's new man.

As for McQueen, there were more red herrings, including fellow Londoner Antonio Berardi, who was called for an interview just before McQueen signed the deal. Berardi may now be offered a post at Celine which, like Givenchy and Dior, is owned by Louis Vuitton-Moët Hennessy, the luxury goods giant.

> McQueen must learn the charm needed to persuade the super-wealthy to buy Givenchy

There were more doubts about McQueen, too. Was this rather rough East Ender – born in Lewisham, raised in Stepney – really the right man to deal with the often demanding and always rich customers of gilded haute couture? But now he has the job, he must learn the charm needed to persuade the super-wealthy to buy their gowns, cocktail frocks and perhaps couture versions of his signature bumpster trousers from Givenchy.

In the past week, much has been made of two London lads, the son of a plumber and the son of a cab driver, storming the gilded bastion of haute couture. As usual, less has been made of the fact that Juan Carlos Galliano and Lee Alexander McQueen are sons of cultured, passionate mothers as well as fathers working in (or, in Ronald McQueen's case, retired from) jobs which fit perfectly into their sons' rags-to-riches stories.

Anita Galliano, who was not in Paris to see her son's eponymous, magical, Romany-inspired collection last week, has clearly imbued her son with her pride, her Andalucian, vivacious colour sense (as well as her ability to dance flamenco). McQueen's mother, Joyce, who despite her Marks and Spencer cardigans and her expressions of disbelief at some of her son's more edgy creations, is his keen supporter.

She is a local historian and former lecturer who taught her son how a popular, romanticised view of the past often hides the more vicious realities of the time. A desire to strip romance to the truth (in contrast to Galliano's tendency to romanticise even the politically incorrect) is a key part of the violent, visual *oeuvre* of McQueen.

So what should we expect from the 36-year-old and the 27-year-old who will be the twin centres of attention at the couture shows next January?

What McQueen might do is hard to predict. Galliano clearly found the job at Givenchy hard because the house from which Hubert de Givenchy retired in 1995 has few recognisable signatures that can be played with in the postmodern manner that Karl Lagerfeld has used to revitalise the House of Chanel.

Much of Givenchy's work resembles a bridge between Balenciaga and Yves Saint Laurent, with bows (which Galliano piled on to his first couture collection and virtually eliminated from his second) being one of the only Givenchy hallmarks, along with *Breakfast-at-Tiffany* dresses that had already been revived as ready-to-wear by Prada and Calvin Klein the season before Galliano took the job.

In any case, McQueen's political view of history does not lead him into romantic revivals of it. He is likely to offer that rare and often unpalatable thing in fashion, originality, which was much in evidence at his London show in September.

In contrast, Galliano always sets out to charm. He has just over two months to pull together a collection that will be shown on the 50th anniversary of Dior's famous New Look. It seems likely that as his starting points he will take the Dior signatures of New Look for fabulous evening gowns, the curvy tailoring that attracted clients to Dior from the late 1940s to the late 1950s for daywear, the signature colour palate of dove and stormy greys and the house flower, the lily of the valley.

Galliano has already told friends that he feels more in tune with the spirit of the most famous fashion house in France, whose founder died in 1957, than he did at the house of Givenchy, whose founder is, of course, very much alive.

As for Hubert de Givenchy, it is unlikely that he will attend McQueen's first show for the house he founded. Now owned by LVMH, the president, Bernard Arnault, is a man Givenchy allegedly has no affection for. He has, however, been invited to all of Galliano's shows.

> Galliano has just two months to pull together a collection for Dior's New Look anniversary

Not that Givenchy, the designer, has given up fashion shows. He attended one in Paris last week, the first collection of the man he might have chosen to succeed him had his opinion been sought, which it was not. Dominique Sirop, who worked for 15 years at Givenchy's side, launched his small collection of immaculate tailoring aimed at the master's now neglected customers – those women of "uncertain age" who are not a size eight.

Here were little blouses spun of gold and silver thread, hand-painted vests created by the only man in Paris still capable of the 18th century skill of painting on to fabric, and elegant evening gowns suitable for the woman who is not a model under 25 years of age.

At the show, Givenchy sat among friends and, surrounded by photographs both of himself and his most famous client, the late Audrey Hepburn, he looked happy. Meanwhile, his old ateliers prepare to gear up to convert into cloth, embroideries and sequins the very different work of Alexander McQueen.

These skilled workers have had time to rest before the coming onslaught, because Galliano's collections for Givenchy produced so few orders that hands have lain idle. (There were even plans to sub-contract orders for wedding dresses, received by LVMH-owned Christian Lacroix, over to Givenchy but Lacroix said no.)

Even with McQueen's arrival, they are unlikely to be very busy with repeat orders. In spite of the appointment, rumours abound in Paris that Givenchy's haute couture business will soon close, leaving McQueen in charge of ready-to-wear only.

At Dior, haute couture enters another chapter, with Galliano following Yves Saint Laurent, Marc Bohan and Gianfranco Ferre into the top job. There will be a huge gala in the US in December, celebrating the Dior exhibition at the Metropolitan Museum in New York. Galliano will be the star guest.

The combination of the Dior archive, the LVMH financial muscle, Galliano's romantic imagination and his growing knowledge of the skills of couture should make for a suitably sensational collection to celebrate Dior's half century in January.

Archive pictures from Dior, alongside John Galliano's past work, indicate that he is the right man for Dior.

☐ Far left, top: John Galliano, backstage with model Nadja Auermann in an opulent evening gown. October 1994. Photograph by Gavin Bond.
☐ Far left, below: Christian Dior backstage with a model in an opulent evening gown. 1948. Courtesy Christian Dior.

☐ Top right: Padded hips and slim skirt from Galliano, 1994. Photograph by Gavin Bond.
☐ Left: Padded hips and slim skirt from Dior, 1947. Courtesy Christian Dior.

☐ Above: Galliano may well be inspired by gems from the Dior archives such as this tie-backed jacket with elbow-length sleeves in beige gabardine from 1947. Photograph by Balkin. Courtesy Christian Dior.

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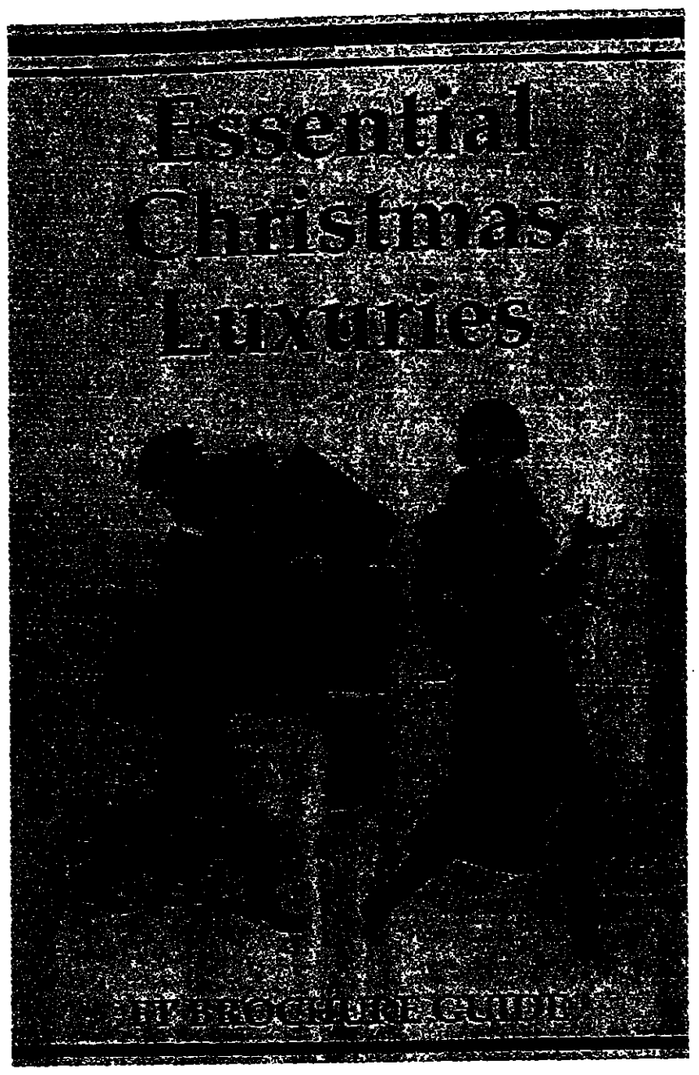

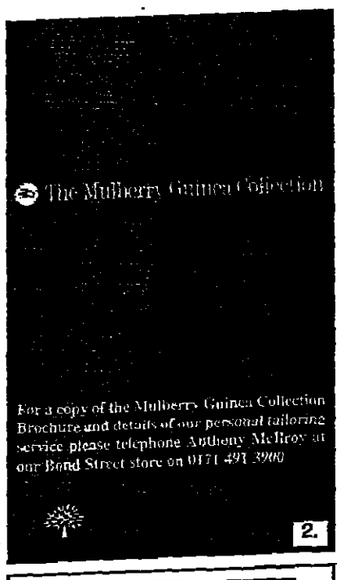

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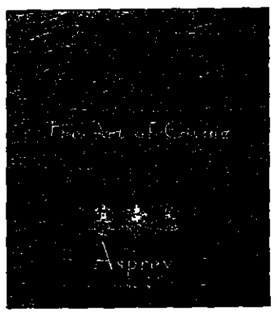

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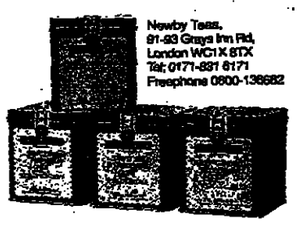

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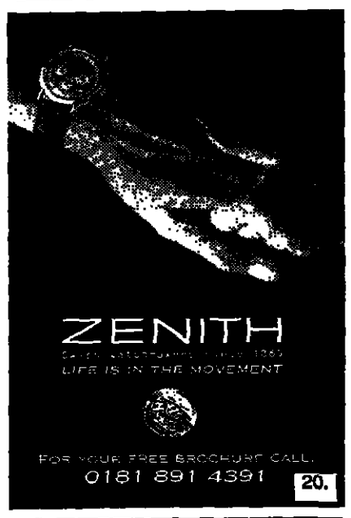

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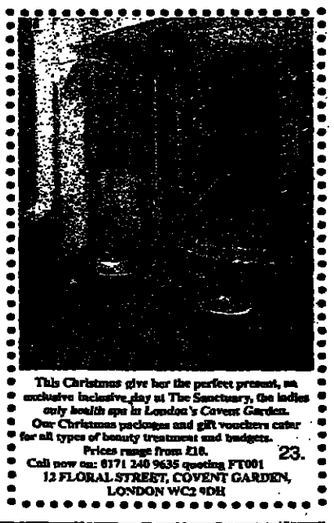

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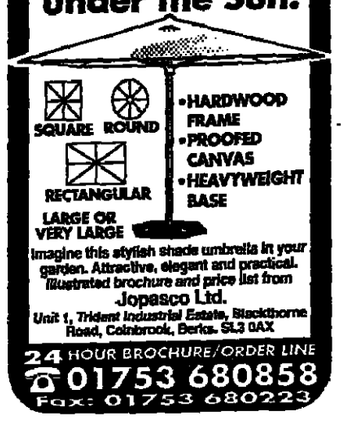

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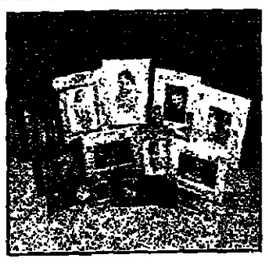

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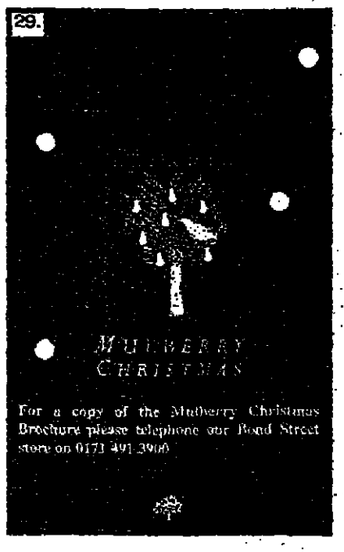

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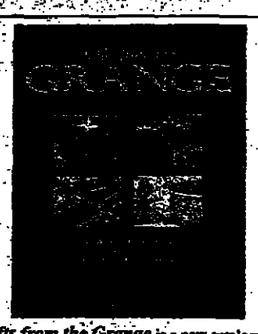

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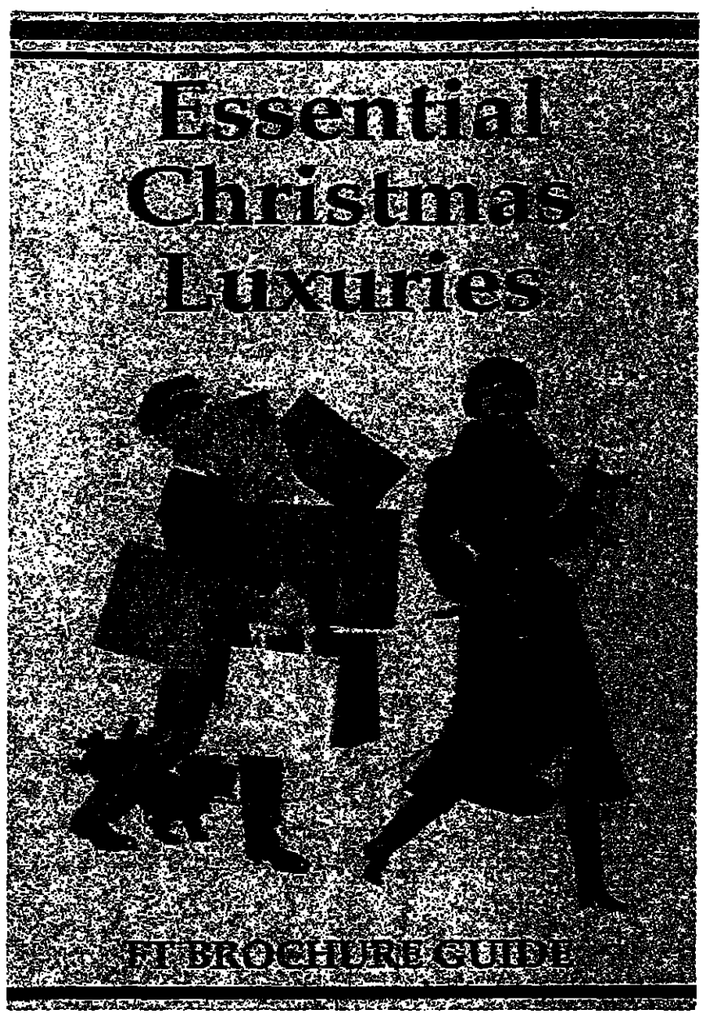

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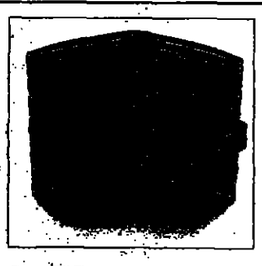

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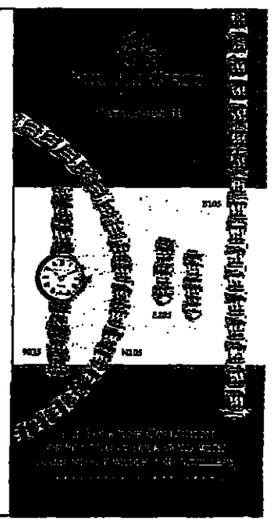

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Appetisers

The Scots' little Italy

A large Italian community has always given Glasgow a distinctive gastronomic feel and this is spreading throughout the city, with the Italian Centre in the downtown Merchant City now closely resembling Milan with its row of Versace shops, espresso bars, pizzas and piazzas.

Nowhere – not even London's Soho – has made me feel closer to Italy than the table I took at the back of Fratelli Sarti, 133 Wellington Street (0141-248 2228).

In front of me was a plateful of Sarti's *Il Piattone d'Assaggi* (£15) which the restaurant described as a taste of Italy: salamis, cheeses, pickles, olives, seafood, tuna and anchovies – to name but some of the ingredients – served with olive oil and balsamic vinegar. The only misconception is that they say it is for two – it feeds at least four.

Nicholas Lander

■ Green Fitz is the name of the meat-free catering company set up in London by chef Mark Fitzpatrick. He has pulled together a team of West End chefs to meet growing demand for vegetarian functions. Depending on the size of the occasion – the company can cater for from 20 to 200 – and the number of courses, prices vary between £15 and £35 a head. For details ring 0171-637 0094. *Jill James*

■ It has been a wonderfully fruitful season in England and most keen cooks will already be counting their jars of home-made chutneys, pickles and jams. But if you cannot face the preserving pan this season it is worth trying some of the products from the Old Cape Farm Stall.

All are made from farm-grown fruit and vegetables in Constantia, Cape, South Africa and no artificial preservatives or colouring are used. There is a seasonal variation in the product list and the Naartjie (Mandarin) marmalade and Kumquat preserve would make a welcome gift.

Fortnum & Mason stocks the products in London and offers a mail order service. Tel: 0171-734 8040. *JJ*

■ Anyone who has ever eaten bread freshly baked in a wood-fired brick oven is unlikely to forget it.

Real bread enthusiasts unafraid of DIY may care to buy Tom Jaine's new book, *Building a wood-fired oven for bread and pizza* (Prospect, £9.99), a delightful guide for novice builders to planning, siting, constructing, firing and running a free-standing outside oven, based on the author's own in Devon.

Ovens that are part of, or attached to, buildings are covered in a chapter on restoration. Thousands of ovens apparently survive in farmhouses and country homes. Jaine firmly favours free-standing ovens if building from scratch.

Philippa Davenport

■ During and after the second world war, cousins in the US used to send my family in Wales cake at Christmas time – and one make in particular, the Collin Street Bakery's DeLuxe fruit cake.

Packed with pecans, honey, cherries and pineapple it was a feast for the eyes as well as the tastebuds. This year the company is shipping the cakes in special tins – regular £13.80, medium £18.90 and large £29.25 – to celebrate its 100th holiday baking season. Allow two to three weeks for delivery in the US and England and eight to 12 weeks elsewhere – it is sold in 195 countries.

Collin Street Bakery is based in Corsicana, Texas. Tel: 903-872-8111, fax 903-872 6879. *JJ*

The two daily coups de feu meant a hectic time for the kitchen. This illustration from Timothy Shaw's The World of Escoffier (Zwemmer, £19.95, 167 pages) shows the tension and the triumph

A celebration of Escoffier

In London on October 28, Claridge's, The Connaught and, of course, The Savoy, will be joining 120 hotels around the world paying tribute to Auguste Escoffier, the world's most famous chef, on the 150th anniversary of his birth. César Ritz had taken Escoffier to The Savoy as his *chef de cuisine* in 1890. The Savoy's directors were suspicious enough to make Escoffier cook a trial meal, just to see if he was good enough for their hotel. He stayed and the hotel built a colourful clientele which was the envy of every other London restaurateur.

Happily, Escoffier's legacy is in safe hands while Anton Edelmann continues to be executive chef at The Savoy. Edelmann, along with John Williams at Claridge's and Michel Bourdin at The Connaught, are recreating a six-course *Diner d'Epicure* menu in Escoffier's style.

The menu will be: *Foie gras Périgord; turbotin au gratin, coulis d'écrevisses; petite marmite Henri IV; selle de chevreuil, sauce groseille au raifort, purée de marrons; mousse glacée aux mandarines; fraises Sarah Bernhardt* and *mignardises*. The cost is £65, including vat and service but excluding wine. For reservations ring Claridge's 0171-499 2210, The Savoy 836 4343 and The Connaught 499 7070.

Jill James

A three-star vision of the future

Nicholas Lander talks to top chef Marc Meneau

The young man had spent two years in the army and brought his mother and sister along for support, but there was still fear in his eyes.

He was about to start as a commis waiter, the lowest rung of the ladder in Marc Meneau's three-star Michelin restaurant at St Père sous Vézelay, 200km south-east of Paris.

As this new recruit will discover, there is bark in Meneau's voice – his *maître d'* jumped when Meneau called a lunch table's order to his brigade – and a bit of bite. A few minutes later, he criticised an assistant fish chef for a lack of pepper in a *bearnaise* sauce, tempering this with avuncular advice on the correct cooking temperature. Then he strode off, joking with his three pastry chefs and baker, and disappeared into his office.

Meneau's reputation is renowned both within and outside France. He has been cooking for 20 years and is still at the stoves, while Françoise, his wife, is at the reception desk six days a week, 11 months a year. Meneau is most proud of how little he has journeyed compared with many of his rivals. Walking through the village's main street, he points to the house where he grew up, his former school and the café his mother used to run. A little further on, he turns into his restaurant's crowded car park.

This year Meneau's gastronomic empire, with a staff of 70, will serve 60,000 meals. It stretches from L'Espérance, the main restaurant, across the road to Le Pré des Marguerites, a less expensive, *cuisine du terroir* restaurant (menus FFr150 to FFr220). Le Pré also handles corporate entertaining, and encompasses 18 hectares of vineyards up to the imposing hill of Vézelay, from which he produces 80,000 bottles of Bourgogne Blanc.

Meneau, however, sees for himself and other top French chefs a role beyond the practical challenge of serving exceptional food and wine. For him, holding on to the best of France's culinary past while adapting it to the next millennium is vital.

"The most important change in my profession in the last 20 years," Meneau said, "is the way in which I can now order produce by phone or fax from anywhere in the world and it will often arrive overnight by plane, courier or refrigerated lorry. Today, as a culinary entity, Europe is a country, France merely a region.

"And yet the past still has so much to teach us," he said as he marched over to the spit usually used for cooking large pieces of meat. I watched as four slowly rotating champagne bottles – still miraculously intact – filled with large, white coco beans, chicken stock and seasoning cooked slowly on the spit.

"This is the most wonderful method of cooking these beans," Meneau revealed. "The ancient Persians conceived it and passed it on to the Romans who brought it with them when they invaded Gaul, hence its popularity in dishes from around Toulouse such as cassoulet."

I began with a beef consommé glistening with thin slices of beef marrow. An intricate turbot mousse followed studded with foie gras and crayfish that evoked for me the over-buttery dishes of yore.

> The mullet, cooked briefly, was served with finely diced beetroot

Much more elegant were two fillets of red mullet from Cancale, Brittany, wrapped in a single sorrel leaf, each on a thick slice of perfectly steamed potato.

The mullet had been cooked for two minutes in the oven and was served with finely diced beetroot and napped with olive oil. Looking even more delicious was a turbot roasted with bone marrow and brought to the next table in an oval copper dish.

It was in the meat and dessert courses that Meneau showed the lightness of touch crucial to modern tastes. Even the best pigeon too often disappoints, whether served as breasts, which can simply fail to satisfy, or roasted whole, a dish which can defeat even the most dextrous diner.

Meneau's solution is to cut the meat from around one breast but then carry on across the back and finish off under the other breast in one movement. When flattened out it produces a thick pigeon steak. Marinated in olive oil, the pigeon is grilled and served with spinach and wild mushrooms on a sauce incorporating pigeon liver to add a gamey flavour.

Desserts are strongly fruit based, a necessary, subtle contrast to the 30 cheeses which the restaurant serves. Most striking was a whole, skinned pineapple spiked with vanilla and ginger and roasted for an hour in the oven with a sauce of caramel and puréed banana. More simple, and for me more satisfying, was a sensational tart of the shortest of shortcrust pastry and crème patissière covered with the very finest *fraises des bois*.

Meneau confessed that changing tastes have already caused France's culinary elite to alter what they cook and the next few years will herald even bigger changes in how food is served.

"We are already cooking less red meat and using far more fish, vegetables, salads and herbs because people want to eat lighter, healthier food," he said.

"One of the great advantages of cooking in the country, rather than the town, is that the salads we use grow 10 metres from the stoves and we cut them every half hour during service."

He added: "It is now obvious that many people want to change when they eat too, to move away from two or three big meals a day to eating less but more often, say four or five times a day. To satisfy this will involve restaurants staying open longer and chefs running two full brigades, day and night. The prospects are very exciting."

With that, Meneau went back to his brigade. The kitchen had started work on a fennel and crab tart for the new winter menu and it had to be absolutely right, he explained.

■ *L'Espérance, tel: 86 33 9 10, fax 86 33 2615. Rooms from FFr680 dinner from FFr450 including taxes and service.*

■ *Marc Meneau will be cooking in the Windows Restaurant of the London Hilton, 22 Park Lane, London W1Y 4BE from November 4 for a week. Lunch £28 for three courses, dinner approx £40 and there will be a tasting menu, too. To reserve, phone 0171-493 8000.*

■ *The first 10 readers to book, mentioning the FT, will receive a complimentary bottle of Meneau's Bourgogne Blanc.*

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Gastronomic Ireland / **Giles MacDonogh**

A breath of change in the west

Galway City had a reassuringly familiar feel to it: my name was emblazoned across the slightly dilapidated buildings which line the quay.

It seems we are big in fertilisers. If that was not enough, there was McDonaghs, the fish and chip "restaurant". A little more than a mere chippie, when you looked up at the roof with its elaborate plaster lighthouse, or the huge gaudy sign with its bulging trawl of fish. An indication of the sophistication of its menu was the big tank full of fighting lobsters which met the eye at street level.

"The McDonaghs [or McDonoghs, or MacDonoghs, it is all one] own half of Galway," I was told by a vet's daughter in Clare, but I had not gone there on family business. I had gone because I had been told the west had changed in the last few years, and I was there to see the new, gastronomically aware Ireland which had emerged since the days of endless tea and chip shops and homely diners.

I had never been west in the tourist season before, when the place was filled with Irish Americans breathing the unpolluted air of the old country. At Glenlo Abbey (091-526666) I met one in a bar who seemed to be suffering from the cheerful illusion that the weather in Galway was identical to his native California.

Glenlo Abbey is a swish hotel in the middle of a golf club with comfortable if characterless rooms. These places seem to crop up like mushrooms, often aided by injections of European Union money. It was a pity that they had shown so little sympathy for the 18th century building, and ripped out the sash windows along with most of the original features.

In spite of the award someone had given them for their breakfasts, I was not happy with my fry either: the sausages were not in natural casings, the white pudding was just bread with pepper kissed with pork fat, and the fried egg was fried dry. They got no points from me.

The night before we had eaten at the White Gables in Moycullen (091-85744). It was also a typically homely sort of place in spite of groups of Irish Americans haranguing one another from all four corners. The food was simple but substantial: a plate of crab claws would have sated most people, the chunk of wild salmon certainly finished them off.

It is that homeliness which is both the charm of Ireland and the enemy of its gastronomic development. In the end you have to make a choice between inventive menus and huge portions.

In Galway City, the modern touches remain, well, just touches. The cake shop Goya in Quay Street, for example, gains fulsome plaudits from Irish writers, but looks very much like a nice, wholesome tea room serving well-made cakes.

Galway City is booming and eating habits have changed with the influx of new men from the east. One girl told me that five out of nine in her family had taken the new pledge, and given up meat.

The convenience shop is wresting control of the high street from the old-fashioned grocers and butchers. McCambridge's in Shop Street is one of these, and it is considered *the* place to buy new wave Irish cheeses. Sadly, there is no proper counter, and the cheeses, good that they are, are kept too cold in a cabinet.

> The sausages were in real casings, the black pudding not too dry

Sean Loughnane, in Foster Court, has seen the writing on the wall. He has quit his cramped butcher's shop in the centre and opened an all-purpose food shop near the town hall.

Unfortunately, I missed all sorts of seasonal delights. I stopped at Morans of the Weir (091-796113), one of the favourite staging posts on drives from Dublin to Connemara, for a dozen oysters and a pint of stout, but had to make do with Pacifics, as it was too early for the natives.

It would be impossible to assess Ireland's gastronomic potential without a reference to cheese. Everywhere I found good things such as Gubbeen, Milleens, Durrus and Ardrahan – cows' milk cheeses from West Cork. Meg and Derrick Gordon, however, make goats' milk cheeses in County Clare, south of Galway Bay.

The Gordons also make a commercial cheese in St Tola (available from Neals Yard in London, 0171-379 7646). It comes in small, *crottin*-forms or logs and is used as much in the kitchen as it is to grace cheeseboards. Their most interesting cheese is a "cheddar-style" unpasteurised goat with real bite called Lough Caum. This is truly individual, but it finds fewer takers.

For many, eating in Ireland is most readily associated with magnificent, green pastures which are simply ideal for the nurturing of beef and dairy cattle.

You might regret the ubiquity of steaks in provincial Ireland, but you are often forced to admit that they are damned good. When I visited Sean Loughnane's shop in Galway City I was taken off to see his animals on the hoof. Loughnane buys them all individually, tags them to determine their origins, and fattens them on the land behind his house.

Hung for a minimum of 14 days, Loughnane's meat needed no other dressing than salt and pepper. I talked to the stockman over the steak: the Irish, he told me, had always had a preference for heifer meat over steers. Females, he affirmed, were more tender.

In Leixlip, in County Kildare, we had met Jo Bruton, who is one of the last to abide by the old custom of wintering his cattle on the limestone rocks of the Burren in Clare. The rocky soil remains warm in the "winterages" and the animals feed on grass in the crevices, and do not have to be fattened in the spring.

We put up at Gregan's Castle (065-77005), a lovely old house in the middle of the Burren. Here, at last, the fry was exemplary: the sausages in proper casings, the black pudding not too dry, the egg yolk properly runny.

The restaurant has a good reputation, too, but we eat instead at the Whitehorn Restaurant (065-77044) down on the shore and watched a magnificent sun setting over limpid waters somewhere beyond the Aran Islands to the west.

The food at the Whitehorn had little inventive flourishes: mussels and clams in a masala spice mix; local lamb with a butter and mint sauce; an apricot *roulade meringuée*. John O'Donnell is best known as the man who brought Australian wine to the west of Ireland, but he has other good things besides.

After dinner we dropped into MacNeill O'Loughlin's pub: there are no bar snacks and few tourists and the room retains the old drawers which used to be filled with flour and sugar from the days when every Irish village pub doubled as a grocer's shop.

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Cookery

At the epicentre of British appledom

Philippa Davenport on the glories of this year's harvest

British apples are the best in the world and Brogdale, near Faversham in Kent, is the epicentre of appledom. Brogdale is the home of Britain's national fruit collection, a living library of more than 2,000 varieties of apple as well as an enviable selection of pears, plums, quinces and other orchard fruits.

Saved from closure a few years ago, by a campaign spearheaded by the Prince of Wales and the Worshipful Company of Fruiterers, Brogdale is now the pride and joy of the country's patriotic foodies, and a place of pilgrimage for visitors.

There is no more enticing fruit farm shop than Brogdale for diversity of choice and top quality at reasonable prices; there is no sweeter place than Brogdale for the fruit enthusiast to visit, with its orchard tours, tutored tastings, lessons in planting and pruning, and much more.

Heritage is an overworked word. I hate it. But Brogdale is special and it is pleasing to know that buying its products and services not only does one's tastebuds a favour but also contributes towards the survival of a unique and important British institution.

Those unable to get to Kent easily will be pleased to know that distance need not be a deterrent. Sizeable quantities of fresh fruits can be sent out by mail order, as can the new range of Brogdale apple juices and ciders. It is also hoped that a fair number of food shops, wine merchants, restaurants and other catering outlets round the country will stock them before long.

London grocer Fortnum & Mason has them already, and guests at the Ritz Hotel, Piccadilly, will find fresh fruits from Brogdale in their bedrooms and Brogdale fruit juices in their mini-bars.

Other British showcase establishments will surely wish to follow suit, embassies and British Airways, for example, not to mention the catering departments of art galleries, theatres, museums, stately homes and venues such as Wimbledon.

The launch of superior apple juices and ciders using fruit grown at Brogdale is the result of a joint venture between Brogdale Horticultural Trust and Biddenden Vineyards.

Sold under the Brogdale label, the juices are single varieties, not blends. Neither prematurely picked fruit nor windfalls are used, only dessert quality apples, grown the traditional way and harvested when fully ripe.

Production is strictly seasonal and quantities are limited. Competitors may fall back on stored fruits or concentrates for year-round supplies, Brogdale apples are always processed straight from the tree. Biddenden is

just a short lorry drive from Brogdale's orchards and the freshly harvested fruit is washed on arrival, cold pressed, filtered, heated briefly to pasteurise it (to ensure good shelf-life) and bottled with commendable lack of delay.

The plan is to produce six regular varieties annually (Bramley, Cox, Crispin, Egremont Russet, Fiesta and Worcester Pearmain) plus a seventh variety which may change year on year. For 1996 James Grieve has been chosen, a juicy apple noted for its crisp yet melting flesh and strong acidity.

Julian Barnes, of Biddenden, took me through a tasting of last year's juices. (This year's production run is still in progress. The early fruiting varieties are already juiced and resting in their bottles; later varieties are still to be picked.)

Last year's vintage was unusually sweet. Different weather conditions this year mean that more acidity is showing through. Here are some of my tasting notes:

■ Worcester Pearmain, perfumed and delicate with a whiff of strawberries, is Barnes's favourite. A drink to sip rather than quaff I would say, a gentle pre-prandial snifter, better on its own than with food because of its subtlety.

■ Egremont Russet boasts distinctive nutty, dryish russet character. I look forward to trying it with cheese.

■ Bramley is a best seller, as is Cox, perhaps partly because they are Britain's best-known apples. I have to say that I prefer both varieties as whole fresh fruit rather than juiced.

■ Crispin, the honeyed offspring of Golden Delicious and Indo, raised in Japan, is a modern apple, likely to make more interesting drinking this vintage than last.

■ Fiesta is another 20th century apple, a versatile all-rounder when juiced, immediately appealing to drink, with strong presence and lots of staying power, useful too to the cook. The sweetness of it hits you at first sip, then the acidity and finally the aromatics. Bred from Ida Red and Cox's Orange Pippin, Fiesta is due to be rechristened Red Pippin next year. "Not entirely appropriate, perhaps," remarked Gerry Oughton of Brogdale, "since pippin suggests a variety raised from a pip."

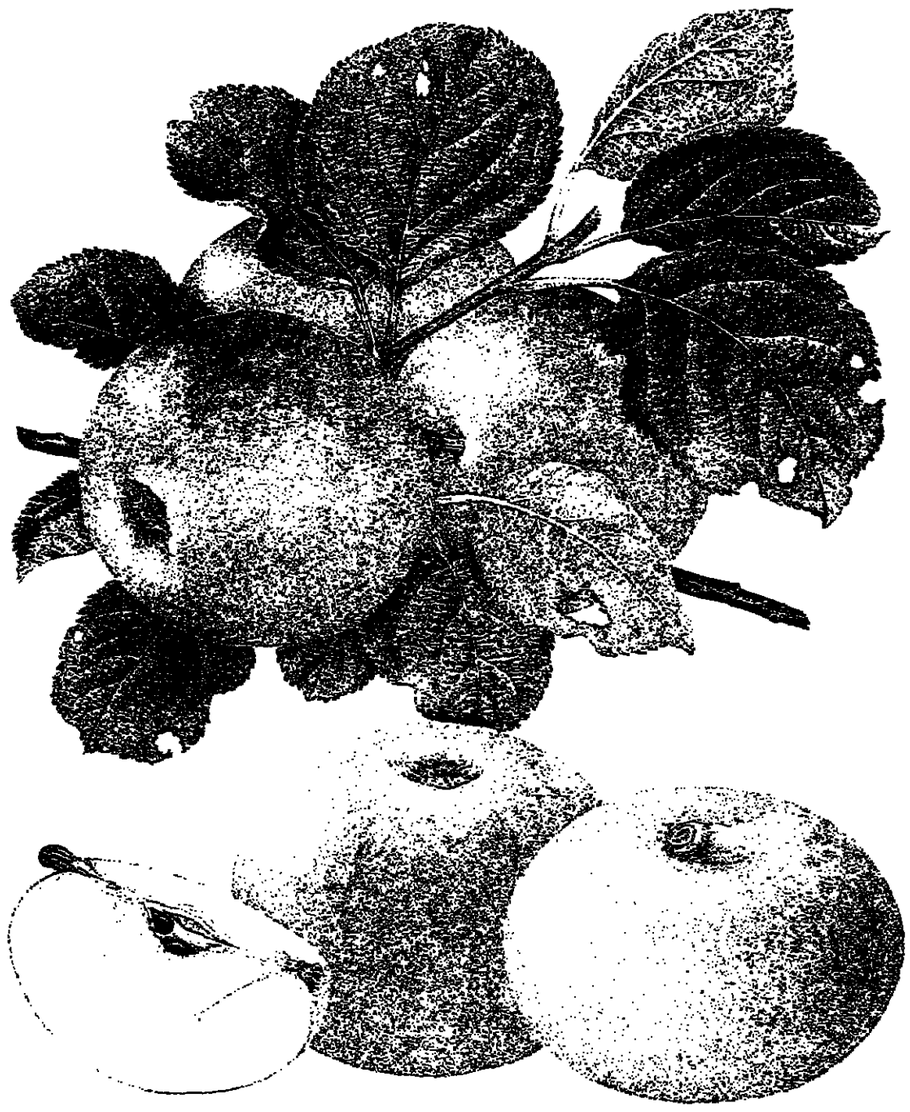
Brogdale juices are sold in bottles of 74cl and 25cl capacity. The small size looks set to win friends in the lunchbox, sandwich bar and tea-room trade. Plastic bottles are being considered for the mail order side of the business.

All these juices and ciders drink best when lightly chilled, cool in the mouth, not straight from the fridge. Over-chilling, like serving them warm, blunts some of the flavours and aromas.

The ciders embrace mixtures, not single varieties, of apple and are available as medium or dry. They are made following the Kentish tradition, in other words using locally grown dessert apples, which results in finer, more wine-like ciders than those made by west country producers.

The ciders are made to the same high standards as the juices. They are clear, filtered and still, not fizzed artificially. The medium version has a nicely judged touch of sweetness. The dry version includes no added sugar (an addition used to speed the making of some other brands). It is clean and clear on the palate, light on the tongue, an appealing thirst-quencher and a valuable ingredient in cooking – as I hope to show in next Saturday's recipes.

■ *Brogdale Horticultural Trust is at Brogdale Orchards, Faversham, Kent ME13 8XZ. Tel: 01795-535286 and 01795-535462. Fax: 01795-531710. Stockist and mail order inquiries should be addressed to Gerry Oughton; general inquiries to Angie Spring.*



Newton Wonder from *The Book of Apples* by Joan Morgan and Alison Richards, published in association with Brogdale (Ebury, £19.99)

The Freudian passion for ceps

Sue Style follows in the psychiatrist's footsteps in her search for forest fungi

Spot the deadly mushroom: always use expert knowledge when you are foraging for fungi — James Ferguson

Freud – according to his various biographers – was mad about mushrooms. But not just any old fungi. He had a weakness for ceps which he hunted in a peculiarly systematic and organised manner. His family were detailed to spread out and make a minute inspection of the forest floor, like a fingertip search for clues in the aftermath of a dastardly crime.

When his eye lighted upon a likely specimen he would utter a whoop of delight, pounce upon his prey, whip off his green felt hunting hat and clamp it firmly over the mushroom. With the other hand, he took out of his pocket a whistle which he would blow energetically.

Although his approach to mushroom hunting was idiosyncratic, his passion for ceps and other fungi was by no means unique. Throughout Europe at this time of year, walks in the countryside take on an added dimension. In Paris there is the Salon du Champignon at the Jardin des Plantes (until tomorrow) where untold varieties of mushroom are on show, their edibility (or otherwise) clearly detailed.

In Switzerland, German and Austrian cutlers sell special mushrooming knives *(Pilzmesser)* equipped with a brush at one end for dusting off debris and a blade at the other. Pharmacy windows sprout posters showing the most commonly found varieties.

Local newspapers carry reports of significant fungi finds "Signora Eppi of Agno, near Lugano, yesterday fell upon a cep weighing 1½ kilos!", or notable mushroom casualties "Tragic death of family after a meal of mushrooms picked in the Jura".

For most Britons, fungi fall into one of two categories: "mushrooms" (cultivated and edible) and "toadstools" (wild, certainly dangerous and probably deadly). Continental Europeans – in this as in other matters – see things differently. For them, mushrooming is almost a way of life. They seem to be born with an innate flair for finding fungi and are at ease with an impressive range of wild varieties.

These fall into a bewildering series of categories and sub-categories. A handful are delicious, a few deadly, a fair number will cause gastric upsets and many more are harmless but perfectly disgusting. Some are symbiotic with trees, others are parasites. A few like it dry, most like it wet. Some prefer forests while a few favour ancient grazing pastures. They have impressive Latin names like *Cantharellus infundibuliformis* and appealingly eponymous ones such as penny bun, *pied de mouton* (sheep's foot) or *Eierschwammli* (little egg sponge).

French mushroom books, probably mindful of the fact that their readers' main interest is focused on the stomach, provide helpful sub-categories to the edible ones, such as *comestible excellent* or *comestible assez mediocre*. The deadly ones are marked with a skull and crossbones.

Although every year horror stories reach the newspapers of families wiped out as the consequence of a tasty little *ragout de champignons sauvages*, there are few absolutely mortal mushrooms. The worst is not, as you might think, the red one with white spots (fly agaric or *Amanita muscaria)* but the death cap or *Amanita phalloides* (not to be confused with the *Phallus impudicus* or stinkhorn which is not poisonous, just plain rude).

In France, if in doubt about the credentials of your champignons, you take them to the *pharmacie* – although as our local chemist pointed out, this is a fairly informal business and the check carries no official status.

"*Attention!*" he says, raising an admonishing finger. "I know what grows around here and I can tell you what is good to eat because I have eaten it myself. Anything else – you throw it away." (A greedy French friend was aghast at the risks inherent in taking mushrooms to the pharmacy. "*Mais non!*" she cried, "he'll take out all the good ones and tell you they're poisonous. Then at 12 o'clock, *boum*, down come the shutters and guess what he is having for his lunch – a little *omelettes aux champignons sauvage*!")

In Switzerland, as you might expect, things are altogether better organised. In most villages there is an official *Pilzkontroller* or mushroom checking service, listed in the phone book with a note of "surgery" hours.

To qualify for the post of mushroom controller aspirants, in the space of 20 minutes, must positively identify 70 different wild mushrooms. They must also be on intimate terms with the 12 most common poisonous varieties in Switzerland. To pass they must be 100 per cent accurate – there being no room for error.

The best course for budding mushroomers is to find a good book with colour pictures and/or a friend who knows the field. Find out what grows locally then wait for a warm spell after the rain. When the moon is round and the forest found, you set out with your basket (plastic bags are proscribed, for fear of premature mushroom soup), armed with your trusty knife.

Above all, keep in mind Murphy's Law for Mushroomers: anything which grows in profusion is unlikely to be good to eat.

Fast Food

Gentle aromas of India

Mention curries and immediately I am transformed to a dusty, outside kitchen on the edge of Kanpur (Cawnpore in the days of the Raj). I once spent a year teaching in a school in this industrial city, sited midway between Delhi and the ancient bathing *ghats* of Benares. The gently simmering aromas of cardamom, ginger, garlic, cumin and coriander flood back as if it were yesterday.

Meat curries always seem to imply long, slow cooking. But not all Indian cooking is of encylopaedic dimensions and some dishes, like the one described here, are remarkably quick. Do not skimp on the time given to cook the spices, however, or they will taste raw and unpleasant.

The main course is simply a matter of assembling the items, tying them together and placing them in a hot oven. The instant ingredients are the roast peppers. By all means roast your own, but some of the Italian brands are delicious and better delicatessens sometimes grill them.

Quince, the golden apple of love and happiness, is an autumn treat for those lucky enough to have a tree. Other successful hunting grounds have been good greengrocers, some delicatessens and the food halls of department stores in London.

A bowl of quinces leaves a gently sweet aroma in the air, or hang a few in your wardrobe. They used to be stored on wooden trays much like apples, but what a waste to have an out house benefiting from the wonderful smell.

If you are stewing quinces with pears or apples add the skin, it contributes an intensity of flavour, can be hooked out at the end and is well worth the trouble. Good cheese shops sell a paste made from quinces. More like a solid jam sold in slices, it goes wonderfully with some of the more piquant hard cheeses.

Hugo Arnold's 30-minute dinner party menus – No 4

Starter

CHICKEN LIVER SALAD WITH STIR-FRIED SPICES
(Serves 4)

225g button mushrooms, cut into quarters; half teaspoon turmeric; vegetable oil; 1 teaspoon cumin seeds; 1 medium onion, peeled and finely chopped; bunch of fresh coriander, chopped; 1 teaspoon ground cumin; 2 teaspoons ground coriander; 2cm piece of fresh ginger, peeled and finely chopped; cayenne pepper; 450g chicken livers, cleaned; 2 tomatoes, skinned, deseeded and roughly chopped; salt; four poppadoms; four handfuls of salad leaves; 4 teaspoons of yoghurt.

Method: Blanch the mushrooms, with the turmeric, in boiling water for two minutes. Drain and refresh under cold water. Heat three tablespoons of vegetable oil in a wok and when hot add the cumin seeds. Fry for one minute before adding the onion. Continue to cook for two minutes, stirring all the time.

Add one dessert spoon of chopped coriander, the ground cumin, the ground coriander, ginger and a pinch of cayenne pepper. Stirring continuously, fry this mixture for two minutes. Add the chicken livers and continue to cook for a further eight minutes, adding a few tablespoons of water if it looks like catching at any time. Stir in the mushrooms half way through.

Add the tomatoes along with a generous sprinkling of the remaining chopped fresh coriander. Season with salt to taste. Place the four poppadoms on plates, add a handful of salad leaves and spoon the chicken livers on top. Add a teaspoon of yoghurt and serve.

Main Course

BAKED MONKFISH, GINGER AND GARLIC WITH ROASTED PEPPERS
(Serves 4)

Two monkfish tails, weighing about 900g (ask the fishmonger to remove the membrane and bone it for you, but keep the bones); two garlic cloves, peeled and sliced; 2cm piece of garlic, sliced; salt and pepper; olive oil; one jar of roasted peppers; two lemons.

Method: Preheat the oven to gas mark 6/400°F/200°C. You should have two backbones and four fillets of fish. Lay two fillets with tails pointing in opposite directions, scatter over the garlic and ginger and cover with the remaining fillets reversing the tails this time.

You should end up with the four tail ends at different corners of your parcel. Tie this package up with string. Season well with salt and pepper, dribble over two tablespoons of olive oil and cook in the oven for 15-20 minutes, or until the fish is done.

Remove, cut away the skin and serve the fillets with the roasted peppers and a wedge of lemon.

Dessert

APPLE AND QUINCE CRUMBLE
(Serves 6)

Six Cox's apples; two quinces; 125g butter; 50g caster sugar; 50ml Calvados or Brandy; juice of one lemon; 75g plain flour; 75g muesli; 75g demerara sugar.

Method: Peel, core and quarter the apples and quinces. Melt 50g of the butter in a saucepan, add the caster sugar and the fruit. Toss gently so the fruit is well coated, put the lid on and stew for 10 minutes, or until just soft. Add the Calvados or brandy and lemon juice and transfer to a shallow oven-proof dish. Combine the flour, muesli, demerara sugar with the remaining butter and rub gently with your fingers until it becomes crumbly. Sprinkle on top of the fruit and bake in a preheated oven, gas mark 5/375°F/190°C for 30 minutes, or until golden and bubbling. Serve with cream.

Wine

Jancis Robinson's recommendation with the main course is Jordan Chardonnay 1995, South Africa, £7.99. Fullers.

Eurochoccies

Starting today, Perugia, London, Amsterdam and Copenhagen will be simultaneously hosting the European Chocolate Festival (October 19 to 26). In a series of events, chocolate will be eaten, drunk, moulded, cooked, combined with hops, cardomum and jasmine, and tasted alongside selections of malt whisky and strong beer. London's programme includes the launch of a course on chocolate pâtisserie and confectionery by the master pâtissier chefs of the Cordon Bleu School. David Nicholls, chef of London's Ritz Hotel, has created a new, rich chocolate and grand marnier cake, to be served at afternoon teas. More details of the festival from The Chocolate Society, 01423-322230.

Marilyn Bentley

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TRAVEL

Fruits of their labour: the Cottica took on board bananas from Surinam bound for Europe — Adrian Gardiner

Sailing with 9m bananas

Adrian Gardiner signs on for a cruise with a difference

At Portsmouth docks the *Cottica*, dwarfed by cranes and harbour buildings, looked small. A mere 100 metres long, displacing 4,660 tonnes fully laden, it was built in Japan for Fyffes. The rivers of South America are wide but shallow, the ports primitive, lacking tugs and reliable buoys. The reefer boat *Cottica*, a floating fridge, was designed with these factors in mind.

As I signed the crew list I saw there were four passengers and 16 crew. The captain – "master" in the Merchant Navy – was Derek, a Yorkshireman. His first officer and the second engineer were also English; the chief engineer, South African. The second and third officers and the eight ratings were Filipino.

Cargo Ship Voyages, the company which arranged my passage, has 100 different cruises on offer. But there is a big distinction between genuine working boats and *pazzi* (passenger) boats or floating gin palaces. On a working boat there are no swimming pools, tennis courts, casinos or hovering stewards. What you *do* get, though, is an insight into today's Merchant Navy, and an unusual perspective of the countries you visit.

We left Portsmouth and sailed up the Channel, heading for Vlissingen in the Netherlands. There, we loaded general cargo for South America. Although our main purpose was to bring bananas back to Europe, it makes no economic sense to take an empty ship across the Atlantic. So on board we had tractors, potatoes, bags of salt, old cars and MoT-failed buses . . . even a couple of containers of bald tyres. In South America, tyre tread is a luxury, not a legal requirement. We topped up with 400 tonnes of oil.

Back at sea, the ship was scrubbed from top to bottom. Derek prefers being at sea. Ports mean paperwork, and people come aboard and tramp all over in dirty boots. "They forget this is our home," he says. The course set on the autopilot off the Lizard took us in three days to within sight of San Miguel in the Azores. There, a new course took us 2,500 miles to the coast of South America. By Boeing 747, the Atlantic really is a pond. In a small boat it is vast.

Position-fixing, courtesy of three satellites, is extremely accurate – degrees, minutes and seconds to three decimal places. A computerised radar plots the course, speed and distance of other ships in the vicinity. Teleprinters and satellite faxes provide a steady stream of information, including meteorological reports from Britain and France, and weather maps from the US. News and maritime data come in day and night: details of missing yachts, vessels needing assistance, harbours closed for cable-laying.

A thousand miles from land, you can feel you are at the centre of world events, reading messages such as: "Exercise extreme caution when transiting the waters of the north Persian Gulf . . . boarding parties claiming to be Iranian Revolutionary Guard Corps personnel gained access to ships."

As we sailed up the Demerara river to Georgetown, capital of Guyana, the chief engineer spot-welded the deck doors shut. This coast of South America, along with parts of West Africa and the South China Seas, is notorious for piracy. Looking up Georgetown in our copy of the *Guide to Port Entry*, I read: "Armed gangs of robbers have boarded vessels from shore and from canoes and stolen quantities of ships' stores . . . it is essential to make a thorough stowaway search prior to departure."

The Filipinos advised against going ashore. Four of them did so last year, hailed what they thought was a taxi, and were relieved at gunpoint of everything, including their clothes. Even the *South American Handbook*, not an alarmist publication, stresses dislike of foreigners, especially white ones, in this former British colony.

At Nickerie in Surinam I travelled inland for an hour along outrageously potholed roads to a banana plantation. It was early morning, but already the temperature had climbed past 32°C. Under a corrugated iron roof 100 labourers were washing and packing bananas which came in from surrounding fields looking like 4ft tree tops, hooked on to overhead conveyor wires.

The bananas were green. Ripening is an irreversible process and they had to be in the *Cottica's* refrigerated holds on the same day they were cut, or "put to sleep" at 13.3°C. Quality controllers hooked out individual bananas at random and sliced them open. At the first sign of softening the whole plant, perhaps two dozen large bunches, was consigned to a pile for the domestic market.

Back on the quayside, nothing was happening. The *Cottica's* cranes were idle. The hold crew had been on standby all morning, while 100 tonnes of bananas sat simmering on the quay. The dockers wanted accident insurance paid for by the shipping company. Then they wanted a wage rise. Inflation is rampant, with a packet of cigarettes costing three times as much as two months earlier.

In his office on the lower deck, Derek sat catching up on his paperwork. He had seen it all before and left it to the company's agent to sort out the disputes. On arrival he had had a visit from surly looking customs officials, who gave a cursory glance at the paperwork and collected 200 cigarettes and a bottle of whisky each. Bribery? "It's standard practice here," he said. "If you don't do it they'll find something wrong with the ship's documents. Delays are expensive."

Near our stern, some locals were loading a long motorised canoe. That night, under cover of darkness, it would take its cargo of food and cooking oil across the river to Guyana where, because the economy is in chaos, foreign imports are proscribed. Meanwhile, 30 metres away in the customs shed, the officers sat with their feet on the desk counting their bonuses.

Bananas are not the only fruit sent from Surinam to Europe. Half-grown pumpkins and watermelons can be packed with cocaine; when the fruit is fully grown the seam is invisible. Last year, in Portsmouth, the "black gang" (narcotics squad) found 110kg of the drug in a refrigerated container. Its street value would have been at least six times that of a 1,500-tonne cargo of bananas.

We loaded the last of our 9m bananas and left the coast of South America behind us, heading for Europe via such milestones of ocean geography as the Vema Fracture Zone and the Gambia Abyssal Plain. Perfectly synchronised dolphins gambolled alongside, escorting us out of territorial waters.

Twelve days later, on a perfect June morning, having covered 8,369 nautical miles during 37 days, we sailed into Portsmouth. I signed off. For the *pazzis* and some of the crew going on leave, Portsmouth meant a train home or to London's Heathrow airport. For Derek and the rest of his crew, it meant a quick turnaround: discharging the cargo, provisioning the ship for the next voyage, welcoming new passengers on board, reading five weeks' accumulation of mail. Then it would be time to start for Vlissingen again.

■ *Cargo Ship Voyages, 5 Hemley Hall Road, Hemley, Woodbridge, Suffolk IP12 4QF, publishes a sailing list giving details of their many cruises.*

Check-in / **Roger Bray**

Packages with a new deal

Holiday prices are going up. There is a perception that package travel has become cheaper in real terms. The reality, in recent years at least, is different. Since the start of the decade the average amount paid for an inclusive air holiday from the UK is estimated to have outstripped domestic inflation by more than 17 per cent. By the end of next year, the gap is expected to have widened to 20 per cent. How come?

One reason is the new determination of leading tour operators to match supply more closely to demand. Last year, overcapacity forced widespread summer discounts, reducing the real price of packages. This year, operators pruned airline seats and beds drastically, pushing revenue up by around 10 per cent.

So far there are no signs that they are about to abandon this experiment. Besides affecting mainstream holidays to mass market Mediterranean resorts, it has also reduced competitive pressure on smaller niche operators, who were scared of looking over-priced by comparison.

One such company says its customers paid an average of £46 a head more for holidays to Greece this summer, a rise of almost 12 per cent.

Another reason is the impact of long-haul travel. Its share of the package holiday market has risen from 6.7 per cent in 1986 to more than 15 per cent this year. A third element is that consumers are more willing to pay for comfort and quality.

Night in heaven

Long ago in the brittle 1980s, nirvana was opening a country house hotel and providing deep cushioned therapy for those still struggling in the snake pit. The result was over-capacity on a heroic scale. Then came recession. The black joke was that Britain's leading hotelier was now Touche Ross.

Veteran professionals Katherine and Frank Rendle battled through it, and one night's stay at Woodhayes, the Rendles' small hotel in Whimple, near Exeter, not only explains their longevity but strengthens optimism that standards in the UK are rising.

The late Georgian house has a loose royal connection, for it was built by the great-great grandfather of the late Group Captain Peter Townsend, the one-time love of Princess Margaret. Katherine Rendle greets you with the offer of tea and home-made cakes but watch out – dinner is a delight not to be spoiled.

■ *01404-822237 – dinner, bed and breakfast, with extras such as afternoon tea included, £140.*

Chalet ban

Smoking and travel are becoming mutually exclusive. While British Airways was announcing a ban on Concorde flights to New York, a small winter sports operator was explaining its groundbreaking ban on smoking in its French chalets.

Hampshire-based Ski Esprit says customers desperate for a cigarette will have to go outside. Its founder, Bob Moore, says: "We carry a lot of families and right across the road from our offices is a huge billboard saying 'Don't let children breathe your smoke'.

"We have lots of kids in our chalets and they have been stuck with it. Guests can always go out on the balcony – as long as they don't blow smoke back in through the window. Nobody's cancelled yet – but logic suggests we'll lose a few bookings."

Net delights

The opening of eastern Europe to free enterprise may no longer seem a novelty but it is surprising to learn that Albania, Communism's hermit crab, has launched itself into cyberspace.

The country, which stubbornly resisted foreign influences for 40 years, has established a site on the Internet (http://www.albania.co.uk). What do you get if you tap into it? Potted history, an outline of plans for seaside holiday developments, and lists of restaurants and hotels.

On the list is a candid description of The Hunting Lodge, a timber building, two hours' drive from the capital Tirana, which was built by Mussolini's son-in-law, Count Galeazzo Ciano. The food is generally good, it says, but not many foreigners stay because few rooms have showers or bathrooms.

In the past it has been "frequented by wildfowl", as there is a bird reserve nearby. The hotel is close to the Adriatic, but the sea there is "polluted by the waste water of the paper factory of Lissus".

On appeal

Consumers gambling on compensation for unfulfilled promises by tour operators may soon see a significant improvement in the odds. The Association of British Travel Agents wants to build an appeals mechanism into its arbitration scheme.

News that the scheme is under review comes amid criticism from the Consumers' Association, which says that – in most instances – small claims courts have been awarding much fatter pay-outs. Unless your claim is wildly vexatious, such courts are highly unlikely to award legal costs to the defendant if you lose.

Against that you may face the expense of travelling to another part of the country to give evidence. The big advantage of going to arbitration is that plaintiffs do not have to appear in person.

Abta claims 80 per cent of judgments go in the holidaymaker's favour. But the Consumers' Association has been amazed by some of those rulings which have gone against the plaintiff. Right of appeal would help reduce the criticism. Abta can push for it but the final decision is down to the Chartered Institute of Arbitrators, which administers the scheme independently.

Do not imagine, meanwhile, that it is only the cash-strapped who seek money back for wrecked holidays. A leading travel insurer has just settled out of court after a complaint from a senior company executive who flew Concorde with his wife to a villa in Barbados.

He complained that building work – and a nearby footpath – shattered the perfect tranquillity he had paid for. Compensation, in round figures, was £19,000.

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CARIBBEAN

On 9th November, the much acclaimed Weekend FT travel Team will turn it's attention to the Caribbean. Covering a wide range of topics, this feature will endeavour to inform and inspire our readers to these islands.

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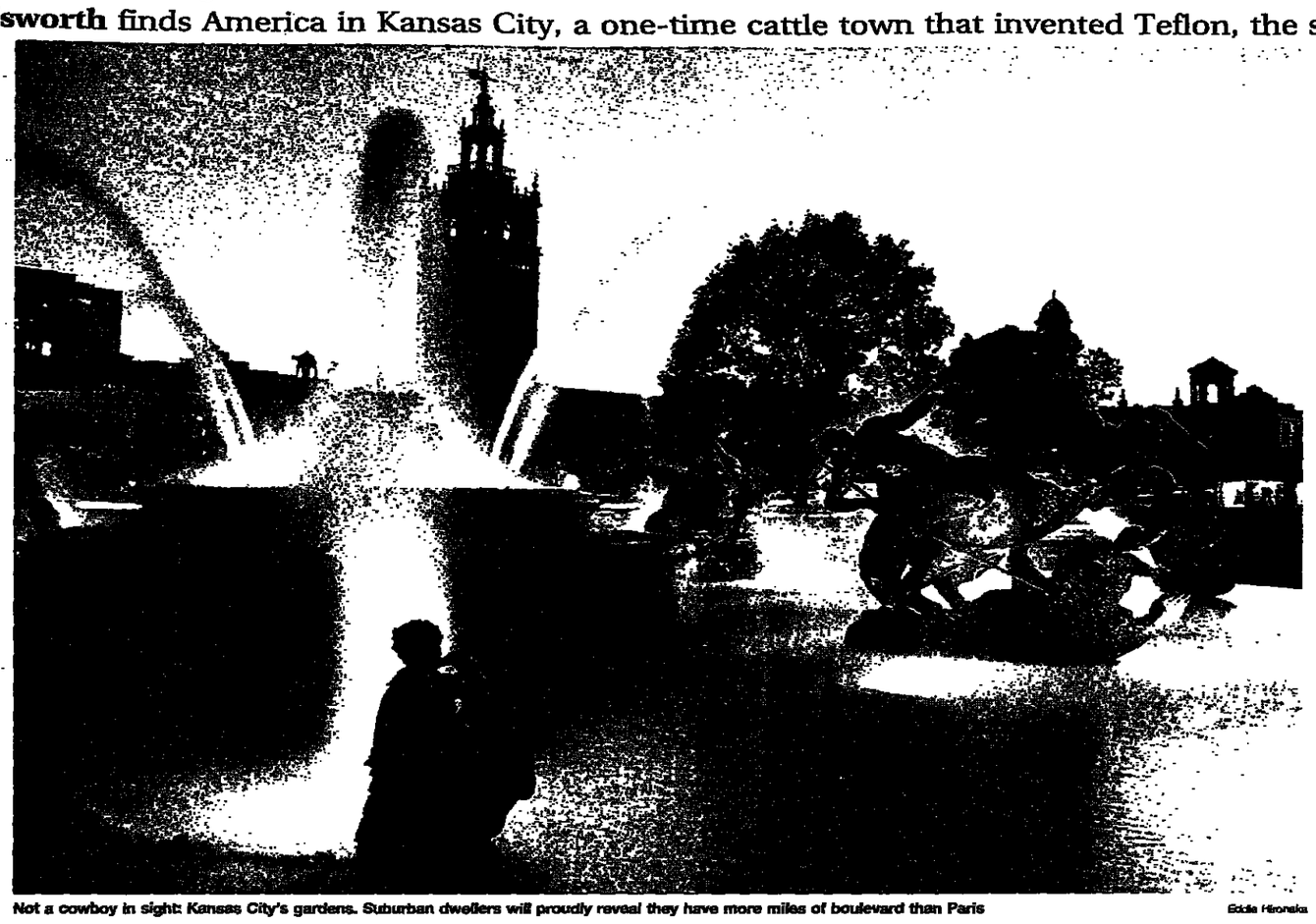
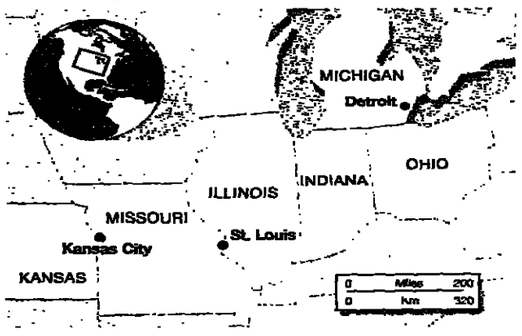
TRAVEL

Bull's-eye in the heart of the heartland

Nicholas Woodsworth finds America in Kansas City, a one-time cattle town that invented Teflon, the shopping mall and Mickey Mouse



Not a cowboy in sight: Kansas City's gardens. Suburban dwellers will proudly reveal they have more miles of boulevard than Paris — Eddie Hironaka



Rolling through the farmlands of Ontario towards the American border and the city of Detroit, I found myself with a choice to make. Where, I wondered, would a grand tour of the US ideally begin? Here, among the smoke-stacks of the industrial north-east? On a palm-fringed California boulevard? In the rural south? In New York? Texas? Miami? In a country as vast and varied as America the truth is, of course, that each place has its own distinct flavour, and none sums up the whole.

But some places are more representative, more central to a national ethos, than others. There was no need, I realised, to start at an extreme place on the periphery. Why not begin, geographically and otherwise, in a middling kind of place, in the bull's-eye dead-centre of the country?

And so I drove on – through Michigan, through Ohio, through Indiana and Illinois, past a thousand fields of corn and over the muddy Mississippi at Saint Louis. Only when I reached the edge of the Great Plains and Kansas City, Missouri – the place local radio stations call "the heart of the heartland" – did I come to a halt.

In my mind's eye I had pictured Kansas City as a cow-town – a large cow-town perhaps, but nonetheless a dusty, frontier kind of place where people spoke slowly and measured hat sizes by the gallon.

Much of our image of America is mythical. There was not a cowboy to be seen as I drove towards the city centre. Today Kansas Citians know more about computers than cows. The once great stockyards have gone and, as suburbanites here will proudly tell you, their town has more miles of boulevard than Paris, more fountains than any city in the world except Rome.

The parks and gardens of suburban Kansas City were, indeed, thick with bronze Neptunes and Dianas, mermaids and muses. In Mission Hills and along Ward Parkway I gazed at mock-Tudor mansions and neo-classical palaces posed on acres of manicured lawn. Outside the Kansas City Sculpture Park I passed the largest collection of Henry Moore's works in America.

Although Kansas Citians may dislike the clichéd frontier-town image, it is not without basis. From 1830, when President Andrew Jackson signed the Indian Removal Bill, forcing native Americans westward across the Missouri River into the Indian country of Kansas and Nebraska, the town that now straddles the river *was* the frontier.

It was from Kansas City that wagon trains of pioneers set out across the prairie on the Santa Fe Trail, the Oregon Trail, the trail to the gold fields of California. It was in this soon-wealthy mid-western hub, too, that millions of cattle and tons of wheat were traded and brought to the railhead that led on to Chicago and the cities of the east.

That frontier past has left its mark. Kansas Citians still esteem traditional values: hard work, rugged individualism, patriotic pride and the virtues of private enterprise. The city remains the national headquarters of, among others, the Veterans of Foreign Wars, the Fellowship of Christian Athletes, and the American Academy of Family Physicians. This is the city that invented Teflon and the shopping mall. This was home to Walt Disney and his all-American creation Mickey Mouse.

Surprisingly, then, it is not solid, middle-class values that citizens evoke when recalling one of their most cherished periods – the high-living, bourbon-splashed, sound-filled age of Kansas City jazz.

Threading my way into the centre of the city, I was making for the downtown area known as "18th and Vine". In the 1920s and 1930s the disregard of corrupt local politicians for Prohibition laws made Kansas City one of the liveliest places between New York and Los Angeles. The free-wheeling, wide-open atmosphere encouraged not only racketeering, gambling and prostitution, but fine jazz players as well. Many, like Charlie Parker, came from the black community long centred on 18th and Vine.

But I was in for a disappointment. The inner city area at the very heart of America is today empty and desolate. 18th and Vine is now deserted streets, derelict buildings, warehouses and parking lots. What had happened? I cruised about, mystified, until the dangers of the approaching night drove me away. Only the next day did Gertrude Keith shed some light for me.

Small and silver-haired, she has lived at the heart of the black community for 80 years. A singer of church spirituals as a child, she graduated to jazz vocals in the clubs around 18th and Vine. Her husband played saxophone in the band she sang with. Charlie Parker used to drop in to scrounge a cooked dinner from her before sets. Count Basie and Duke Ellington both offered her jobs with their bands.

But Mrs Keith did not go on to jazz fame. In an age of segregation and racial intolerance, she chose to work for her community. In the late 1940s she became the first black person to sing at the city's art gallery, a bastion of white culture. She was the first black elected to the Kansas City school board. She managed a black housing project, helped run a home for African-American children, directed the city's land redevelopment scheme.

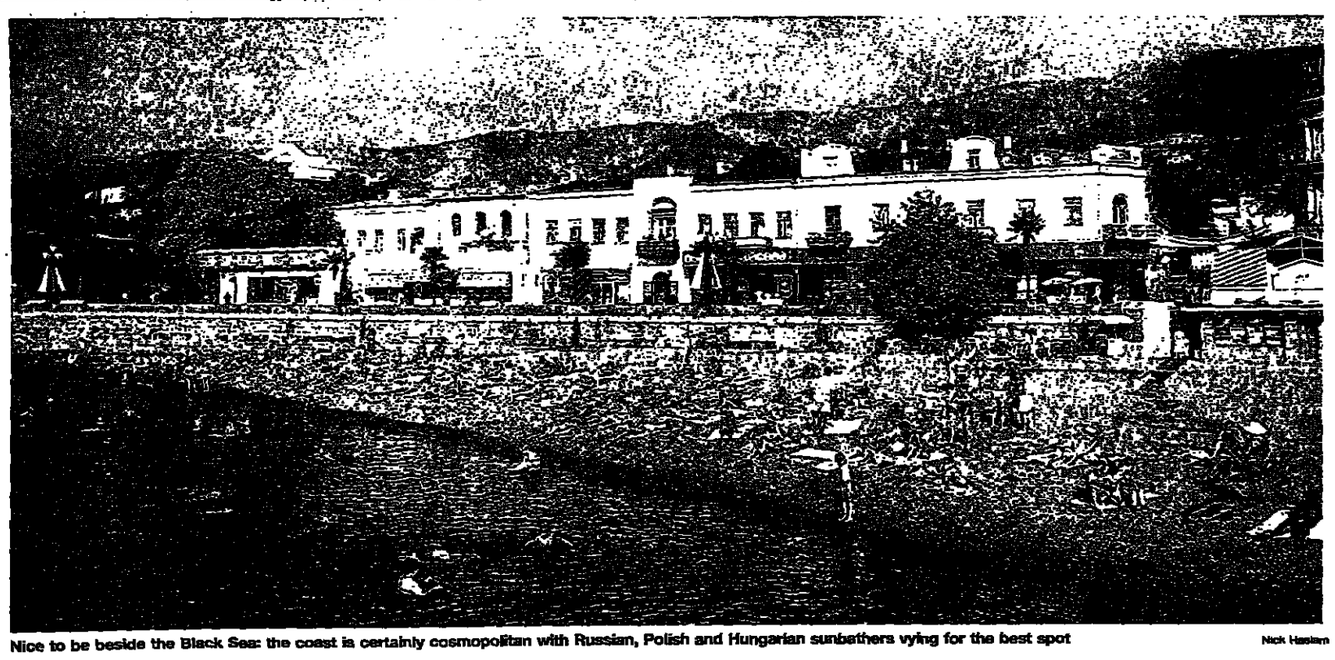
Today, as modest, energetic and strong in her convictions as ever, she heads the board of Kansas City's black cultural centre. None of it was easy, she told me as we drove through Sheridan, a neat, well-shaded black suburb miles from downtown. There has been progress, she said, but many black Kansas Citians have failed to share in it – in poorer areas drugs, crime, and drive-by shootings are part of daily life. And there is still much prejudice.

By the early 1940s Kansas City politics had been cleaned up and the jazz clubs around 18th and Vine shut down. It was the start of a long decline. The musicians drifted on. People stopped coming. Shops and businesses moved away or went bankrupt. By the 1960s the area had become a wasteland and better-off black people were looking for other places to live.

Keith pointed out places that were bombed when the the first black families began moving to better housing in white inner-city areas. It did not stop them, but neither did they win a decades-long struggle for acceptance. As blacks moved in, white families moved out. Whole neighbourhoods changed hands.

Today middle-class blacks, with a larger share of money, power, and political influence, have their own affluent suburban outposts in places such as Sheridan.

The pioneer age, Gertrude Keith made me think, has not vanished entirely. On a deserted lot near 18th and Vine we watched bulldozers preparing the ground for a new jazz museum and black performing arts centre. Middle America is still being built. It comprises not only those who have struggled in life and succeeded, but those who, against the odds, are struggling still.



Nice to be beside the Black Sea: the coast is certainly cosmopolitan with Russian, Polish and Hungarian sunbathers vying for the best spot — Nick Haslam

Where Europe was split asunder

Nick Haslam hears echoes of Pushkin, Chekhov and post-war conferences in Yalta

I came to Yalta on what must surely be the longest trolley bus ride in the world. We had spent 12 hot hours on the overnight train from Odessa, and in the cool dawn, at the terminus in Simferopol, I blearily followed other passengers and climbed into the electric bus.

For the next three hours, the antique vehicle, connected to the copper umbilical cord above by a spring-loaded arm, hummed slowly up the arid mountains of central Crimea. We passed vineyards heavy with grapes, and then, cresting the last ridge, the bus seemed to take flight, swooping down, brakes squealing, to the dark and tantalising sea far below.

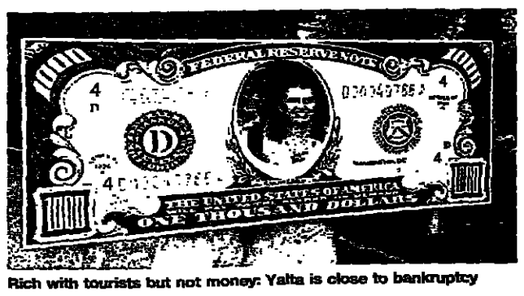
There was tangible excitement as young children craned to catch their first glimpse of the Black Sea. Most people on the bus had come from Moscow and St Petersburg. Sun-starved northerners, they had saved for this holiday possibly for years.

The town lay spread beneath the mountains along 3km of coast with a wide corniche fronting crowded pebbly beaches. For more than a century and a half, it has been a holiday destination of impeccable pedigree for all the Russias.

Pushkin spent a month here, Chekhov wrote two of his most famous plays under its cypresses, and the last two generations of Romanovs idled away their summers in the royal palace above its beaches. Five years before, coup plotters surprised Gorbachev in his dacha not far along the coast, and Yeltsin is still a frequent visitor.

The hotels on the front were fully booked and I was lucky to find a place to stay with Larissa. A pensioner, she had come from Moscow 12 years ago to spend her retirement by the sea, and now rented out a room to supplement her meagre pension. We spoke no common language, but quickly developed a rapport, our disjointed conversations via her ancient dictionary usually ending in confusion and laughter. She was, though, very insistent that I obey the regime.

Could there be, I wondered, reaching for the dictionary yet again, some former clique of Soviets still operating in Yalta? But it transpired that Larissa was talking about something far more important than politics. Yalta, like so many cities in the Ukraine, was nearly bankrupt. The town's central plant for heating water only worked two hours a day, and so the shower regime for her block of flats, from 4pm to 6pm, was a vital piece of information for all her guests.



Rich with tourists but not money: Yalta is close to bankruptcy

Freshly shaved and showered, I joined the crowds in the sultry evening on the busy waterfront. Glowing from a day's broiling on the beach, family groups strolled leisurely along the corniche. Bands played in cafés by the sea, and photographers, pavement artists, buskers and fortune tellers touted for custom. There was the amiable atmosphere of a proletarian Riviera, a Côte d'Azure without the chic. But it was certainly cosmopolitan. Dark Tartars mingled with blonde Slavs, and the air was full of Russian, Polish, Hungarian and other languages I could not place.

Next morning, I tagged on to a long queue of tourists outside the Livadia palace, the sumptuous Italian Renaissance stucco and marble summer dacha of the Romanovs. In silence we trooped through panelled ante chambers hung with chandeliers, coming finally to a vast ballroom with a large round table dotted with flags.

Beaming down at us, from a large photograph were the faces of Churchill, Stalin and Roosevelt, snapped at the end of the Yalta conference in February 1945. Here, they had haggled over the future of Europe and echoes of that hurried meeting, which left Eastern Europe and the Balkans under Soviet control, still reverberate today.

That evening, Larissa introduced me to a friend who taught English in a local primary school. In her 50s, Margarita was elegantly dressed and spoke a perfect, if slightly archaic, English, her colloquialisms coming straight from the pages of Jack London and Dickens. "You must visit Chekov's home," she said. "It is a delightful sheltered nook." We met, next day, at the White Dacha, Chekhov's summer retreat where the writer, fatally ill with tuberculosis, spent the last four years of his life. The house had been kept exactly as it was when the writer died in 1904. In the study stood the bakelite phone, beside which Chekhov would anxiously await the first night reviews to be relayed down from Moscow. He was a generous man, and in summer the White Dacha filled with actors and musicians from all over Russia.

Large launches called *kafery* ply along the Crimean coast, and next morning, in the company of the indefatigable Margarita, I boarded the boat for Gurzuf, a small fishing village 15km east of Yalta.

As we passed along the shore, with the high mountains rearing steeply up from the sea, she dreamily quoted Pushkin: "How beautiful are the shores of the Crimea, in the light of the morning star". The poet had stopped in Gurzuf for a month in 1820 and had fallen in love with the village. In the Soviet era, a large sanatorium for high ranking military officers, was built in its centre, but on a rocky promontory we found yet another Chekhov museum.

Margarita told me that the playwright had bought a fisherman's cottage here to escape his many guests in Yalta. He had written part of The Cherry Orchard in Gurzuf, and the simple three-room house was lined with memorabilia, including a large picture of Pushkin, Chekhov's idol.

Below the house, a little path led to a private beach, a tempting prospect on that sweltering day. A few sweet words from Margarita and the garrulous caretaker produced a large key, and swung open the steel door. He said that Chekhov himself would lie down his pen and retreat to the beach. Following the footsteps of the great man, we lazed away the afternoon, swimming and diving from the rocks into the transparent water.

The following day was my last in Yalta. Larissa and Margarita organised a little party of champagne and cakes. In the cool of her flat, we drank toasts to international friendship; to better days in the Ukraine, and for endless hot water. Margarita presented me with a volume of Pushkin's verse, telling me to learn Russian so that I could appreciate it in the original.

"Come next time in September – we call it the velvet season," she said. "It is cooler, the tourists have gone, and the sea is beautiful." Shouldering my bag to catch the trolley bus, I promised I would.

■ *Nick Haslam's journey to Yalta was set up by Bob Sopel Ukrainian Travel (tel: 0161-652 5050) specialists in tailor-made visits for individuals and small groups to the Ukraine.*

Skiing

'Real' snow indoors

Arnie Wilson gets a thrill on a mountain just off the M42

I went skiing the other day. Not in Colorado or Chile. But just off the M42, close to Junction 10, about 20 minutes from Birmingham – on the only indoor slope with "real" snow in Europe, at the SnowDome in Tamworth.

The only previous time I had skied on English snow was after walking up the north downs at Westerham, Kent in the mid-1980s. This time it was much easier. I had the choice between a rope tow and an escalator. I even had a ski suit borrowed from Martin Bell, Britain's recently retired downhill racer.

Unlike the north downs, there was a bar and cafeteria close at hand for warmth (it is a steady 4°C on the slope) and refreshments, and a constant supply of surprisingly good man-made snow.

Almost 50 of us were taking part in the Hamilton Barr/Travel Weekly knock-out parallel slalom. We were divided into three teams, although being anxious to sample as many runs as possible, I managed to sneak into two of them, which only caused a few problems when both teams were drawn against each other.

My technique is suspect on plastic slopes and I was expecting trouble at Tamworth. Once, when racing against Franz Klammer's team on a dry slope at Gloucester, I slid the whole way down the course on my back.

There had been reports of icy conditions at Tamworth earlier in the week. Perhaps the staff had made a special effort for this event, and groomed the slope with their special snow-cat more than the customary three times a day (and once at night), but, to my surprise, the course skied really well.

So when I hooked a ski round a gate while wearing my Ski Club of Great Britain race hat – thus relieving myself and one of my teams of any chance of a trophy – I had only myself to blame.

With a length of 150 metres and a vertical drop of 25 metres, the SnowDome, which opened in April 1994, compares quite favourably with its Japanese counterpart, the Tokyo Ski Dome.

In some ways it is more interesting: the dog-leg turn at Tamworth gives you something like the thrill you feel on a real mountain when you have to bank sharply. Tokyo's version is boringly straight, but 100 metres longer and twice as wide, and – rather ambitiously – has high-speed quad chairs.

> Being anxious to sample as many runs as possible, I sneaked into two teams

The SnowDome is popular with snowboarders, and you even see the occasional tobogganer there. It costs between £8.50 and £14.50 for a session – a fraction of the cost of its Tokyo equivalent – and you can rent skis and boots.

How it gets its 16cms of snow is a well-kept secret. "As with Coca Cola and Mama's pizza base, the formula will not be divulged under any circumstances," says Gordon Gregg, the general manager. "It would cost me a million pounds if I told you – we might even have to shoot you!"

Not altogether surprisingly, with such realistic conditions, Martin Bell and his team of ski writers carried off the Hamilton Barr Cup, but our last-minute scratch Meriski team, captained by Colin Mathews, managed to heist the Travel Weekly Plate. Must have been due to those Martin Bell cast-offs I was wearing.

■ *For further information: Telephone 0990-000011*

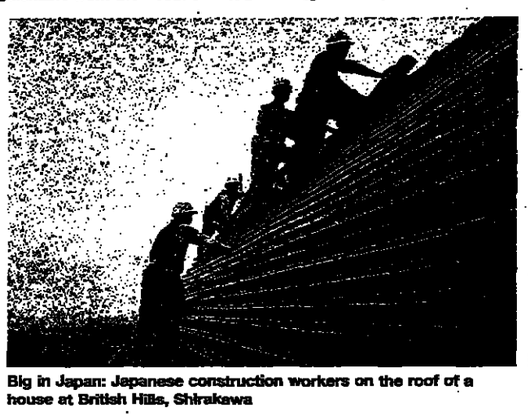
Property

The homes that have no fear of tremors

Clive Fewins on oak homes that can withstand earthquakes

'In a few hundred years, Border Oak cottages will be virtually indistinguishable from their 16th and 17th century forbears'

Exposed beams: a crane swings part of the oak frame into position on a British project site



Big in Japan: Japanese construction workers on the roof of a house at British Hills, Shirakawa

John Greene used to sell metal-framed farm buildings in his native Welsh borderlands and asked one farmer where he proposed to put the new building.

The man pointed to a fine but dilapidated oak-framed barn. Greene protested but failed to persuade the farmer to retain the original barn. So he bought it, re-erected it on land he owned and turned it into the family home.

That was 16 years ago. Since then, Greene and Mark Hicks, his brother-in-law and co-director, have built 450 homes in a similar style, using new English oak for the beams and posts and filling in the panels in the side of the houses with a modern material to create the look of traditional panels.

Border Oak Design and Construction has just introduced a "Victorian" range of buildings with a more conventional softwood frame. Greene, 47, who trained in architecture and does all the design work himself, is also working on an Arts and Crafts-style house based on a property he designed for a client in Oxfordshire.

The company now has 75 staff – 39 in the saw-mill and in the office at the company's headquarters at Kingsland, Herefordshire, and the rest on site in the UK and overseas. Its order book is healthy.

It was not always like that. In 1991, the company began selling the first houses on a development for £120,000, while paying 9 per cent interest. A few months later it almost went broke when the same units were selling for £77,000 but interest rates were at 16 per cent.

"It was horrifying," said Greene. "The stress of it all made me ill and eventually TB of the spine was diagnosed. My family thought I was going to die."

Greene carried on working on a daily dose of 27 tablets. Two years later he was declared cured.

However, 1991 was also the year of big opportunity. A London-based architect with a commission to design a complete "English village" at a Japanese educational campus read an article about Border Oak. Greene and Hicks won a £3m contract to build 11 black and white oak-framed houses of differing sizes, replicating styles from the 12th to the 19th century at a complex an hour from Tokyo.

Next summer, Border Oak will complete an even bigger project in Japan – a £3.5m contract to replicate some of the buildings associated with William Shakespeare in Stratford-upon-Avon in the "Shakespeare garden" in Chiba, a small Japanese seaside town. At the same time it has a team of three working on a British pub – the second it has built in Japan – in downtown Tokyo.

"Our oak-framed houses with their flexible structure, held together with oak pegs, are the perfect structure for earthquake-prone countries like Japan," said Greene.

"When there was an earthquake measuring 6.5 on the Richter scale that affected the English village in Japan, most of the students took refuge in the pub we had built there. It shivered and moved, then settled again. The only damage was a broken window pane, whereas conventional buildings in the locality were quite badly damaged."

In the US, Border Oak has two teams working on an $8m, 120,000 sq ft, 25-roomed "manor house" in Greenwich, Connecticut. It is the biggest house the company has built and has an oak-panelled library, a "secret" staircase, a folly and a cloister. English oak weighing 130 tons has been shipped out for the project, which is due for completion at the end of this year.

In spite of these overseas successes, Greene is still happy designing the small cottages of conventional proportions with which Border Oak made its name. "One-off designs are popular in existing villages, often as retirement homes," he said.

About half Border Oak's turnover still comes from the UK, but there is also interest from Germany and Estonia, as well as Japan and the US.

Border Oak has 27 separate current projects in Britain. Most are variants on its long-running Cottage, Farmhouse and Manor styles. However, Greene stresses that no two Border Oak houses are ever exactly the same.

Four of the houses being built are joining what Greene calls his "M25 cluster" – a dozen or so rather opulent versions of his traditional designs built as bespoke homes in a number of villages around the outer edge of the M25. The rest are scattered around the country. The average price for a three-bedroomed cottage without land is between £65,000 and £85,000.

Border Oak will undertake the complete construction of a house or just a basic erection service.

"There is nothing to match the appearance and smell of new oak," says Greene. "People like to see the oak frame both inside and outside, and also the oak floor joists that we usually leave exposed as a feature of the ceilings of the downstairs rooms. Buildings of this sort are also easy to extend.

"In a few hundred years, Border Oak cottages will be virtually indistinguishable from their 16th and 17th century forbears."

■ *Border Oak Design and Construction Ltd, Kingsland Sawmills, Kingsland, Leominster, Herefordshire HR6 9SF. Tel: 01568-708752.*

For those going up in the world

Anyone seeking a taste of the high life should take a look at Ruxley Towers in Surrey (right). A good memory would also come in useful – if you find you have forgotten the lemon for your gin and tonic as you admire the view from the 100ft high tower, there are a lot of steps between you and the kitchen.

The octagonal tower, complete with parapets and gargoyles, was built in the 1830s and is a Grade II listed building on the edge of Claygate, a popular commuter village near Esher.

The tower is part of a larger building which is being converted into five houses by Latchmere Properties and marketed by Boyce Thornton (tel: 01372-470123). The project is due for completion next month. The tower itself, priced at £475,000, forms one of those houses and has a main room on each of its six floors.

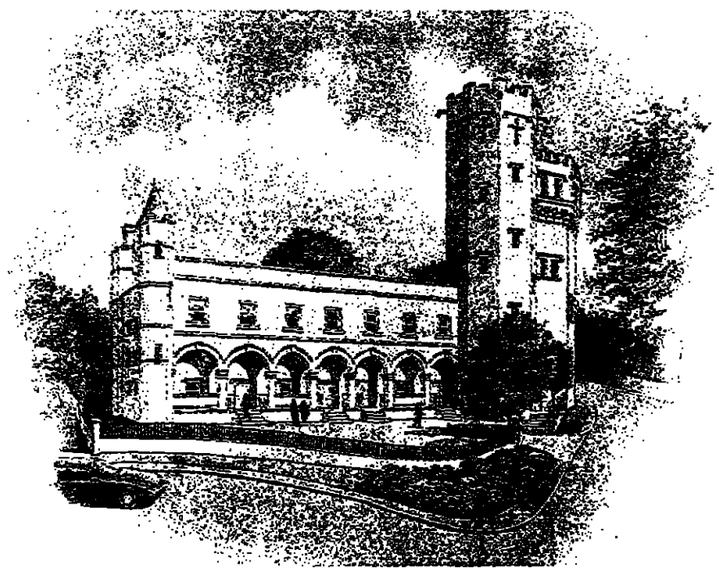
The ground floor consists of a reception hall, painted with murals of Ruxley Towers in its heyday, a library and hall. The 150-step spiral staircase leads up through the kitchen, living room, three en-suite bedrooms and second lounge to the open roof terrace and viewing gallery with spectacular panoramic views across Surrey.

The other four houses, priced at between £325,000 and £375,000, and are more conventional with a cosier feel. But they still have some unusual features, such as a spiral staircase leading from the dining room to first floor living room in two of them. And the two smaller turrets at the end of the building make an unusual shower, study and pantry in another house. Each unit has a terrace and 70ft garden.

Once the home of Lord Henry Foley and visited by Queen Victoria, Ruxley Towers became the Naafi headquarters during the second world war, and then offices, before standing empty for several years.

It is handily placed for road and rail connections, notably the M25 motorway. But the irritating background whine of traffic from the nearby A3 counts as a drawback. In addition, 24 more houses are being built in the grounds and further houses and flats are proposed for the site of a neighbouring disused office block.

Grania Langdon-Down



Fishing

Untroubled by a century of change

Tom Fort enjoys a nearly perfect day – but leaves empty-handed

It is a comfort that in this unstable world some things remain constant. The following words were written the best part of 100 years ago: "The places where a man of moderate means can get a few days of dry fly fishing on payment of a reasonable daily sum are sadly few. I know none of these that has more to recommend it than Fairford."

The man of moderate means in question was my favourite fishing writer, H.T. Sheringham, and the river he celebrated in his inimitable fashion is the Gloucestershire Coln. Were Sheringham here now, there would doubtless be much to amaze and appal him. But I would wager that at Fairford he would be reassured, especially since tickets are still to be obtained from that fine old hotel, The Bull, which stands in solid splendour on Market Square.

Accustomed as Sheringham was to paying a few shillings, he would momentarily reel at today's charges – that is until he had been enlightened in the matter of inflation, after which he would realise how extraordinarily modest the charges still are.

The news that the hotel no longer has the short stretch down from Fairford Bridge would disappoint him a trifle – for he would remember well his unavailing efforts to catch the monsters that rose in the darkness under the arch. But then he would find, much as they were, the island and shallows below, where the fish rise all day, and the meadows below that – trout and grayling everywhere.

So I felt on familiar ground when I came to Fairford for the first time, and paid my money at The Bull. But fearing that such a jewel could not possibly have survived untarnished, I was not at all prepared for the excellence of the fishing.

It is a little river, the Coln, but a true chalkstream. The water is deliciously clear, the growth of food-rich ranunculus and starwort weed splendidly abundant (excessively so, in some reaches), and the head of fish simply extraordinary.

The management of the fishing is commendably simple. The banks are left pretty much to their own devices, and are pleasingly unkempt. The water itself is treated in much the same way, which is all it needs to flourish. Best of all, there is no stocking. The fish are wild.

In keeping with the scale of the river, the general run of trout and grayling is not big. In Sheringham's time the size limit was 11ins, a little under three-quarters of a pound.

That would be about right now, although these days you are not permitted to kill anything – a restriction which, in my view, is unnecessarily rigid. Two pounders there are, because I saw one, finning lazily in an impossible spot.

I went to Fairford with my brother, who was somewhat handicapped by having left his Wellington boots behind, and his brother-in-law, who hails from South Africa and had never fished in England before.

Our progress to the west had been matched by the march eastwards of a vigorous weather front. So there was rain, in modest quantities, and considerable wind.

It is a great tribute to the generosity of this fishery that we had any success at all, not having visited the spot before and not being especially brilliant anglers. That we did so was due in great measure to the protection from the wind afforded by the barrier of trees on the far bank, and to a steady hatch of small olives which kept the fish at or near the surface.

It was by no means easy fishing. The tangle of nettles, wild rose and other vegetation made the back cast something of a trial to the temper, and the fish were quite particular about the size and pattern of fly they would take.

> The banks are left to their own devices, and are pleasingly unkempt

I was lucky enough to find a cluster of obliging grayling in one ripply run, and whisked out half a dozen, with a couple of nice trout as well.

The bootless brother, unable to get close enough, was fishless as well. Our South African companion on the other hand was thrilled to get his first grayling.

And after an appropriate lunch of Arkells bitter and chunky sandwiches with chips in The Bull, he caught another, while I caught a second brace of trout.

Then the rain came down in earnest, and home we went, with nothing in the bag, and having caught nothing that would have raised a flicker of interest on more important, self-regarding rivers. Yet for me, everything about Fairford, and its handsome grey stone houses, its welcoming hotel, fine 15th century church and its sweet river, was close to perfection.

■ *A day's trout fishing on The Bull water costs £20 for non-residents, and £15 for residents. It charges £10 a day for grayling fishing, which runs from now through to the end of March. Tel: 01285-712535.*

Gardening

Stowaway, instead of throw-away

Everyone now knows more about shopping than they do about growing, says **Robin Lane Fox**

This weekend is a significant turning point in the modern style of gardening. We all grow many more half-hardy plants in pots, borders and tubs. Books are better at telling us how to plant them than how to perpetuate them.

They lose interest after June. Many gardeners do likewise but this is expensive and if you act now you can correct it.

The rule-of-thumb for old head-gardeners used to be that October 18 was the prudent moment to move tender plants indoors. That date seems to have moved and I now set it around October 20. Perhaps the old head-gardeners moved more slowly. Their rule-of-thumb cannot apply equally to everything which we now grow for immediate show.

The first victims of a night's frost will be scented heliotrope and tender salvias. Fuchsias, verbenas and dahlias have more stamina. Gazanias can hang on until the end of the month. Anything with finely cut, grey-green leaves and flowers in pink or white, like a marguerite daisy, will be quick to self-destruct. Set your priorities and take the front-line casualties indoors immediately. For safety, the list includes all half-hardy geraniums, which are really pelargoniums.

Next May, young plants of all these delights will cost more than £2.50 each. We cannot merely treat them as throw-away decorations unless money is no object. The yearly upheaval becomes obsessive and may seem something of a bother. It is worth a weekend because it multiplies your options for next year.

You may be tempted into crazy economy and try to dig up everything which the frost will kill in the next 10 days. This is pointless. Most plants need only to be saved through two established specimens, potted-up as parents, one to cover for the other's possible disaster.

Daisy-flowered gazanias have had another spectacular year but there is no point in saving whole plants of the better colours. Even now, you can take dozens of cuttings off shoots which are not flowering and root them easily without complicated heat or sprays.

Pull off these shoots with a slight heel on their stems and remove outer leaves. Put them into a pot and cover with a plastic bag for a month or so. By then, they will have rooted and saved you a small fortune next year. You can also pick the best colours and avoid too many of the ordinary orange, which limits the range.

Cuttings of heliotrope, salvia and other semi-shrubs will also root more slowly. I prefer to take two parents into a greenhouse and shorten their growth, leaving them to break again in early spring. The new growth then roots more simply when the weather is warming and your eye is on the job. It is a waste of space to save every good plant which is flowering now.

Conventional wisdom is that freshly rooted cuttings will be far superior during next year. Certainly, they are very good but old parents will flower just as well if they are forced hard with generous sprayings of liquid feed. The

main reasons for leaving them to die are the lack of space and the bother of digging everything up.

Once they are lifted, they can be given a week or two in which to settle and then their growth can be trimmed quite hard. Half-hardy "geraniums" can be cut right down to a few inches without damage.

The main danger until early December is mildew, not frost. If the weather is warm in November, newly lifted plants tend to succumb to grey mould unless they are properly aired and lit. There is a strong temptation to water them freely but they need only a light dose every five days or so, extending to once a week.

The warm conditions in late 1994 played havoc with half-hardy plants, moved into temporary quarters in that treacherous haven, the relatively frost-proof garage or shed. The doors are locked after the weekend and plants tend to be left until the following Saturday. Dozens of them went mouldy in warm, dark conditions, teaching me not to over-water and to give air whenever possible, even during delays of a few days.

This summer's pots and window-boxes have had some spectacular daisies, diascias and tender salvias whenever their owners have remembered to water regularly. Salvias, especially, are too expensive to be treated as glorified annuals.

I grow the remarkable Salvia discolor, which has flowers in a combination of jade-green and black, while the leaves smell of blackcurrants if you crush them.

My plants are at least three years old and seem to be improving. At London shows, they sell for £4 each or more but they root with ease from late summer cuttings and a few parents are worth perpetuating.

Diascias, too, have been the stars of a hot summer, especially as their range of colours is widening yearly under the eyes of alert amateurs and breeders. The best are worth saving as parents but the general rule is that diascias are almost hardy if you grow the forms which spread close to ground level. Those which branch to a greater height and have softer leaves are more susceptible to the cold.

Next spring, parent plants of special forms, such as Blackthorn Apricot and Coral Belle, can be stripped for dozens of cuttings, which will root quickly in boxes and flower all over the place if potted on and planted out in late May. Again, they are too expensive to be bought by the hundred but you can grow your own per the single plant bought this year.

To preserve these soft beauties all you need is a greenhouse which can be heated enough to keep out frost. Anything which is cut back very hard can be accommodated indoors on frost-proof windowsills. Here, white fly becomes an early problem and the fresh growth in spring is often drawn up to the light, becoming too weak to be much use for new cuttings.

A gently heated shelter is the answer and you can console yourself about the moderate cost of winter heating if you set it against the high cost of a bed of newly bought marguerites next year. Never over-water, never let the frost in and ventilate on mild days when you are at home to shut down before evening.

Throw-away gardening appeals to our supermarket attitude to greenery. Stowaway gardening is wiser, cheaper and more liberating. We have reached the stage where everyone knows more about shopping and less about growing and increasing. This weekend is exactly the moment to practise the new thrift on all those innocent, susceptible plants on your balconies.

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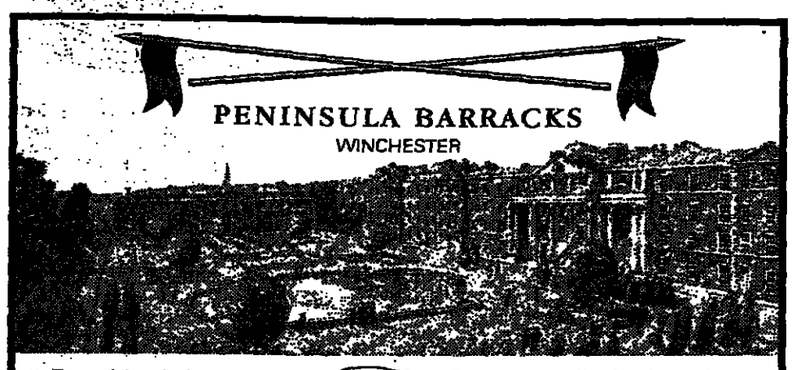

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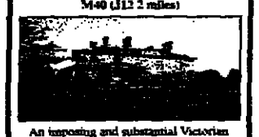

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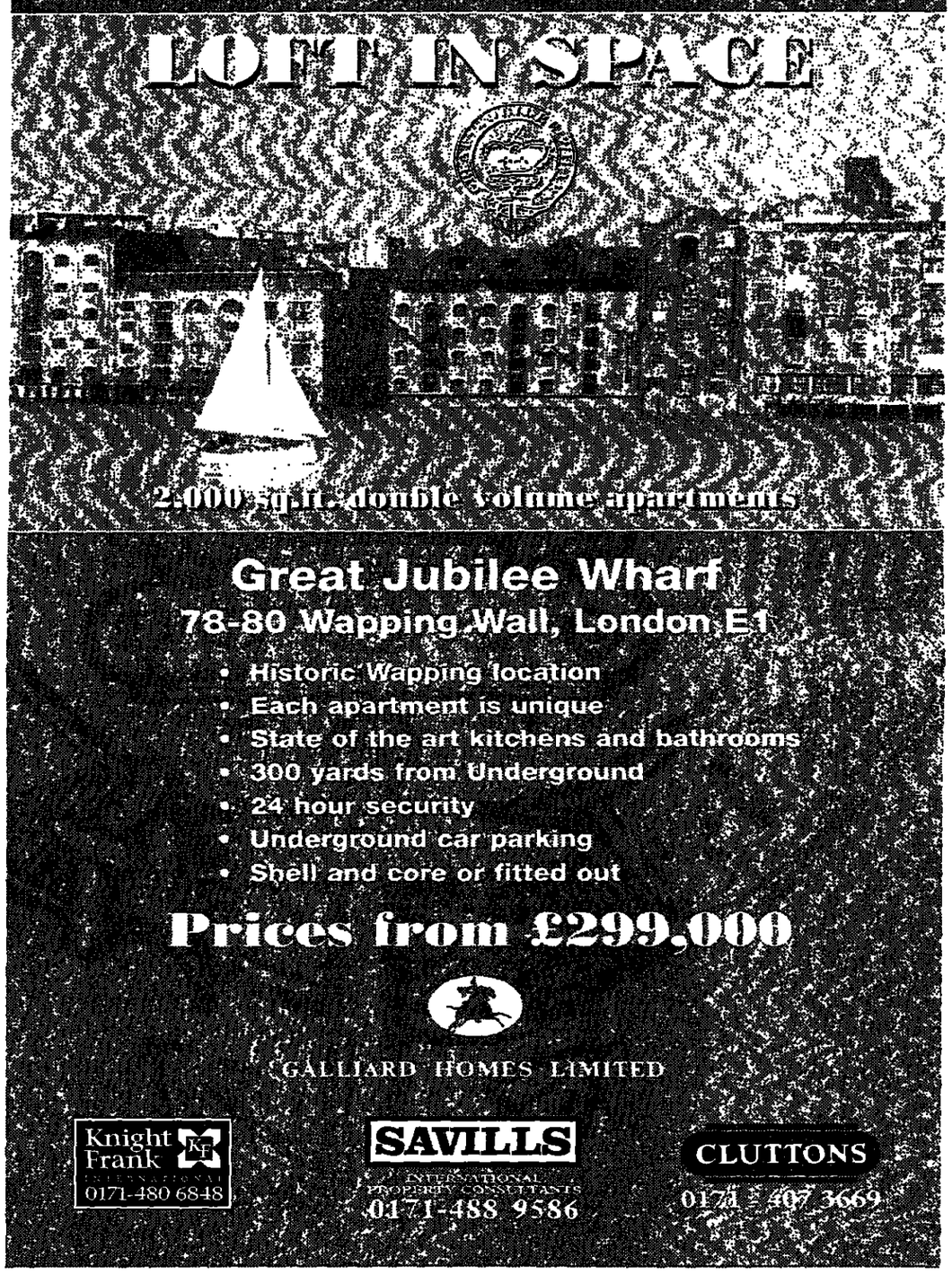

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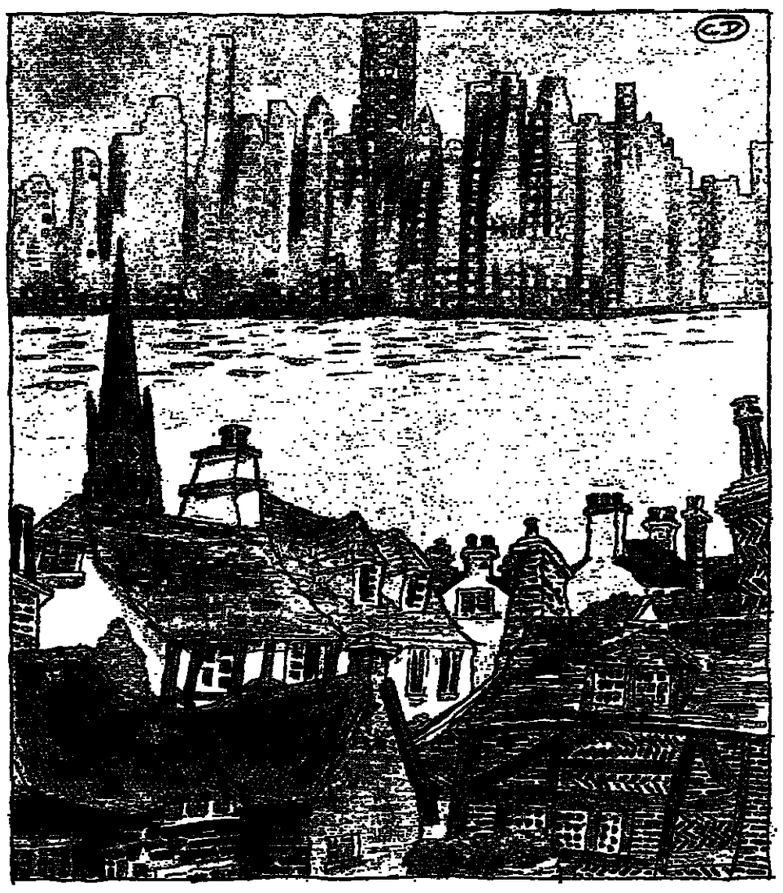
PROPERTY

Buying – with or without an agent

Gerald Cadogan reports on two couples' return to England in search of a place to settle



When two middle-aged couples returned to England after years abroad, they hoped to find homes in which they could settle for the rest of their lives.

Both had a stated preference for living in northern Oxfordshire or southern Northamptonshire – the M40 corridor. But the two couples had vastly different experiences. Here are their stories...

□ □ □

Andrew and Marianne Beith are now installed, after 33 years abroad, in a farmhouse dating from the 14th century in the large village of Bloxham, near Banbury. Their advice: "Use a buying agent." They retained Patrick Doyne, the local partner of Stacks buying agents, and are sure it was worth it.

Andrew took early retirement last year from the International Monetary Fund. He was mostly based in Washington, where he and his wife owned a house in Chevy Chase, but also in South America, Paris and Vienna (where they rented flats).

"We had never owned a house in England, and had no experience of the UK market and its legalese," he says. "I was worried about using the wrong language at the wrong moment. Patrick Doyne was most helpful with that, and with things like producing the names of a surveyor, locksmith and insurance broker."

They chose to return to England because they have friends in the country and because they believe that "people are still most civil".

They viewed about 25 houses. Good brochures allowed them to reject many more immediately. One house they fell for quickly and made an offer. It was rejected. The impasse led them to ask Doyne to negotiate for them. He offered what they all thought was a good price – but no luck. Doyne advised them not to go higher, and they retained him for a longer search.

This spring he suggested another look at a house in Bloxham, which they had already seen earlier. Its price had come down by £20,000. Beith wondered why. Here Doyne's role was very useful, as he could talk to the agent at arm's length. They put in a bid at the guide price. Why? "We liked the vendors and wanted to signal that we were not quibbling."

The vendors were abroad, and their agent accepted on their behalf. "We realised later we could have got £10,000 off," Beith said, "but we were playing straight." There was no doubt about the vendors' good will. On the eve of completion they gave a party for the Beiths to meet their neighbours.

What would Beith like to change? "The law should be changed so that exchange of contracts is brought forward to the time of agreement, to stop gazumping. It would have to be subject to conditions – survey, searches, etc – but it would remove all the angst after you have agreed."

□ □ □

Steve and Vicki Weissman have not yet found a house. They have a dream. For 10 years they lived in an apartment on Riverside Drive in New York, now sold. For the last five of those years, they were planning a homecoming and the transfer of Steve's antiquarian book business.

Their ideal is a house in the country big enough for 20,000 books and which can accommodate Vicki's need of space. "I want as much as if we had six children," she says. They would also like to keep their *pied-à-terre* in London. Tax rules in the US and UK constrain them.

The Inland Revenue does not deem a New York co-op apartment a residence but a business, Steve learnt. (This ruling does not apply to other types of home ownership in the US.) It meant that they had to complete the sale of the flat in Manhattan before coming to the UK, or it could be taxed as a business profit.

The US tax authorities allow an exemption for capital gains on a main residence, provided the gain goes into a new main residence within two years or, for a person moving abroad, four years. As the flat in New York had risen in value from $50,000 to $850,000, and CGT in the US is not indexed, they absolutely have to buy within this time limit.

"We started looking at £450,000," said Vicki, "but it was soon clear that it did not buy the size we wanted in the area we wanted." They fell for an old manor with a guide price of £575,000, but were told there was one bid in, and the vendor would take no more offers until the property appeared in Country Life magazine. After that, the other bidders raised their offer to £585,000, and the Weissmans to £590,000. Their rivals went to £595,000.

"We went to bed intending to go to £600,000. But we woke up in the morning and thought 'hang on – we're over 50 – why put this millstone round our neck?'"

Since then, they have been looking, but have decided not to use a buying agent yet. "It is a bit early to chuck in the sponge," Vicki says. As for the brochures, they caution: "One must remember that the photos are taken in a kindly light." They also realise that the current price rises for larger houses may work against them.

On the Move

Price variations

Average UK house prices fell slightly (0.1 per cent) in September, Halifax building society reports. Not so, according to Nationwide, which says they rose 1.4 per cent in the month, showing an annual gain of 6.7 per cent – Halifax puts the annual gain at 5.2 per cent.

The different figures probably reflect the societies' strengths in different markets, although both try to adjust for regional variation in producing national figures.

Nationwide is slanted towards the south of England, where the market has been buoyant. But in Halifax's home territory of Yorkshire and Humberside, average prices in the July-September quarter did not move at all, resulting in a year-on-year gain of just 2.2 per cent – against 10.1 per cent in Greater London.

The regional breakdown in Halifax's quarterly report shows how patchy and potentially misleading the "national" market is. Northern Ireland had the best annual gain of 18.5 per cent, but that hides a steady drop in quarterly gains, from 6.8 per cent in the first quarter to 3.2 per cent in the second and 1.1 per cent in the last quarter, marking the decline of the peace process.

The best gains in the third quarter have been in Wales (up 1.6 per cent, and 7.2 per cent on the year, starting from a low base) and the north-west (1.4 per cent). Small falls have occurred in East Anglia and Scotland, both down 0.2 per cent.

The Scottish Housing Index from the Royal Bank of Scotland and Scottish Homes, which uses the hard data of completed sales entered with Registers of Scotland, confirms that prices have risen more slowly than in England or the UK as a whole. It has been a static market. Sales in July were fewer (7,580) than in July 1995 (9,607).

In the early 1990s the Scots did better than the English, with steady increases as prices fell south of the border. At the end of 1994 it looked as if they had passed the recession "unscathed", says Andrew McLaughlin, RBS housing economist, and Tony O'Sullivan, head of planning at Scottish Homes. But 1995 turned sour, and year-end prices were no better than in the third quarter of 1993. The downward trend continued until March this year.

■ Prices for top country houses have risen 8.3 per cent in the year to date, reports Savills, with most growth in the home counties where they rose 5.3 per cent in the third quarter and are now 11.4 per cent higher than a year ago. The price rise has even reached Norfolk, where agent estimates suggest a 6 per cent annual rise.

■ At the top end of the Scottish market, Rettie is selling an 1855 tweed mill owner's house called Tweedvale at Walkerburn in Peeblesshire (32 miles from Edinburgh). The house comes with three acres, views of the river Tweed and a lodge. Rettie (0131-220 4160) seeks offers over £310,000 for the whole.

Far cheaper are a cottage and two fishermen's bothies by the beach at Lunan Bay in Angus, between Montrose and Arbroath. Savills (01356-622187) asks for offers over £75,000, or will sell the buildings in two lots.

■ In England, Iver Grove is a handsome Baroque country house in Buckinghamshire, built in 1722 in brick. Its architect is unknown, but details, such as the giant arches on two sides, are typical of Wren's architectural office at the end of his life and link it to the work of Hawksmoor, Vanbrugh and John James.

Knight Frank (0171-629 8171) suggests £1.15m.

■ In Madrid and Barcelona on October 30 and November 5, European Auctions, a new collaboration between Allsop (the London property auctioneer) and Ernst & Young, accountants, is holding its second auction of mostly repossessed properties in the Spanish cities and on the coasts.

The more expensive properties are for offer by sealed tender, notably for a modern stone villa at Begues near Barcelona. The guide price is set at £1.6m but Philip Parsons of Allsop stresses that bidders must decide for themselves what they think it is worth. Inquiries to Allsop (0171-494 3686) or European Auctions (0034-1-572 7330). The catalogue is bilingual.

Gerald Cadogan

Handsome house: Iver Grove in Buckinghamshire, £1.15m

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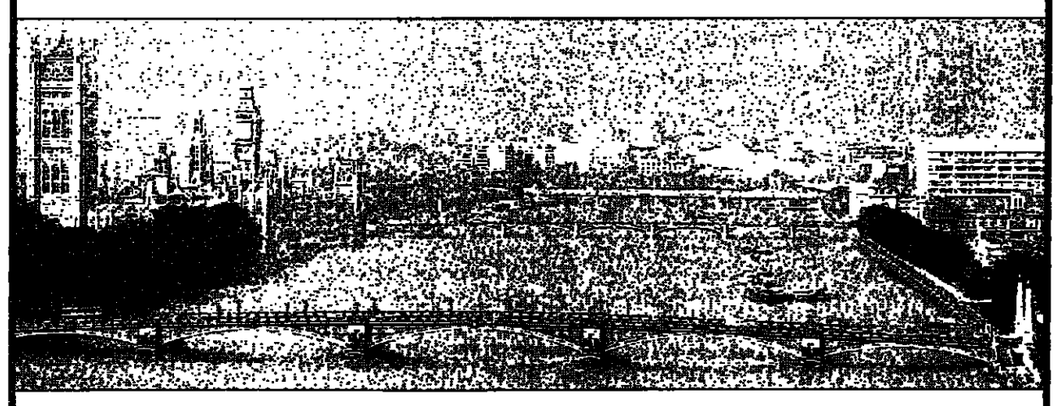

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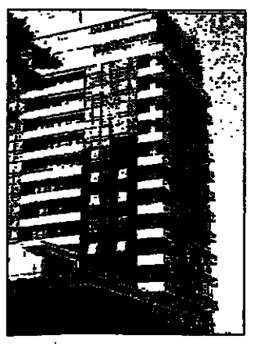

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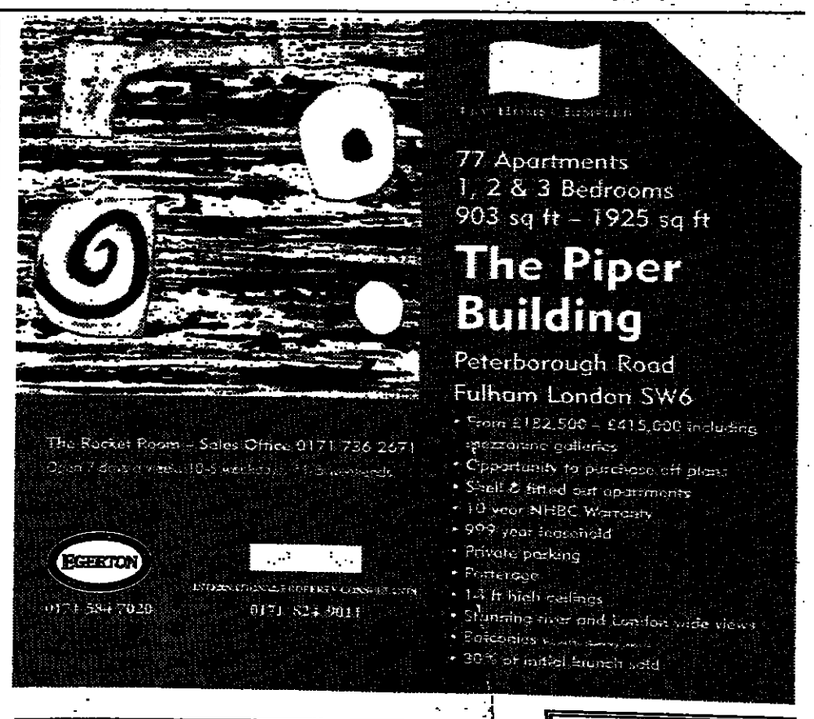

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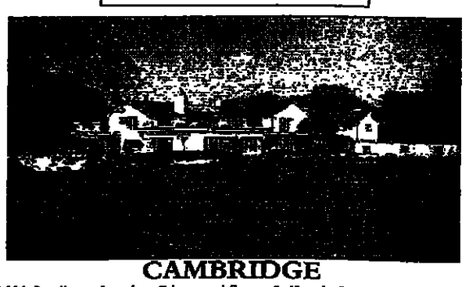

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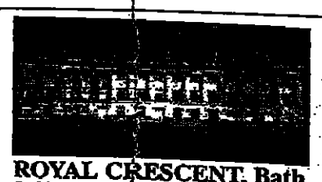

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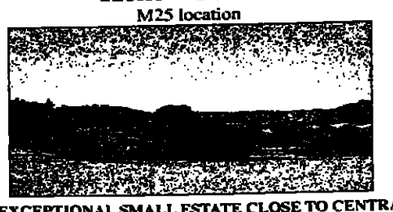

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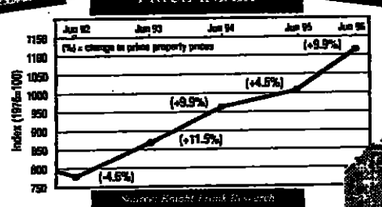

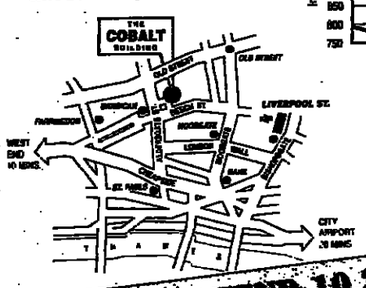

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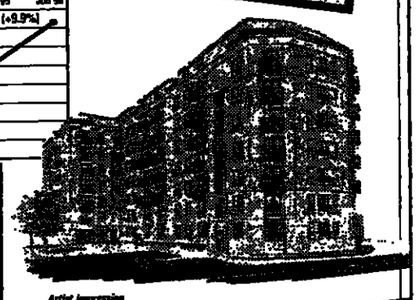

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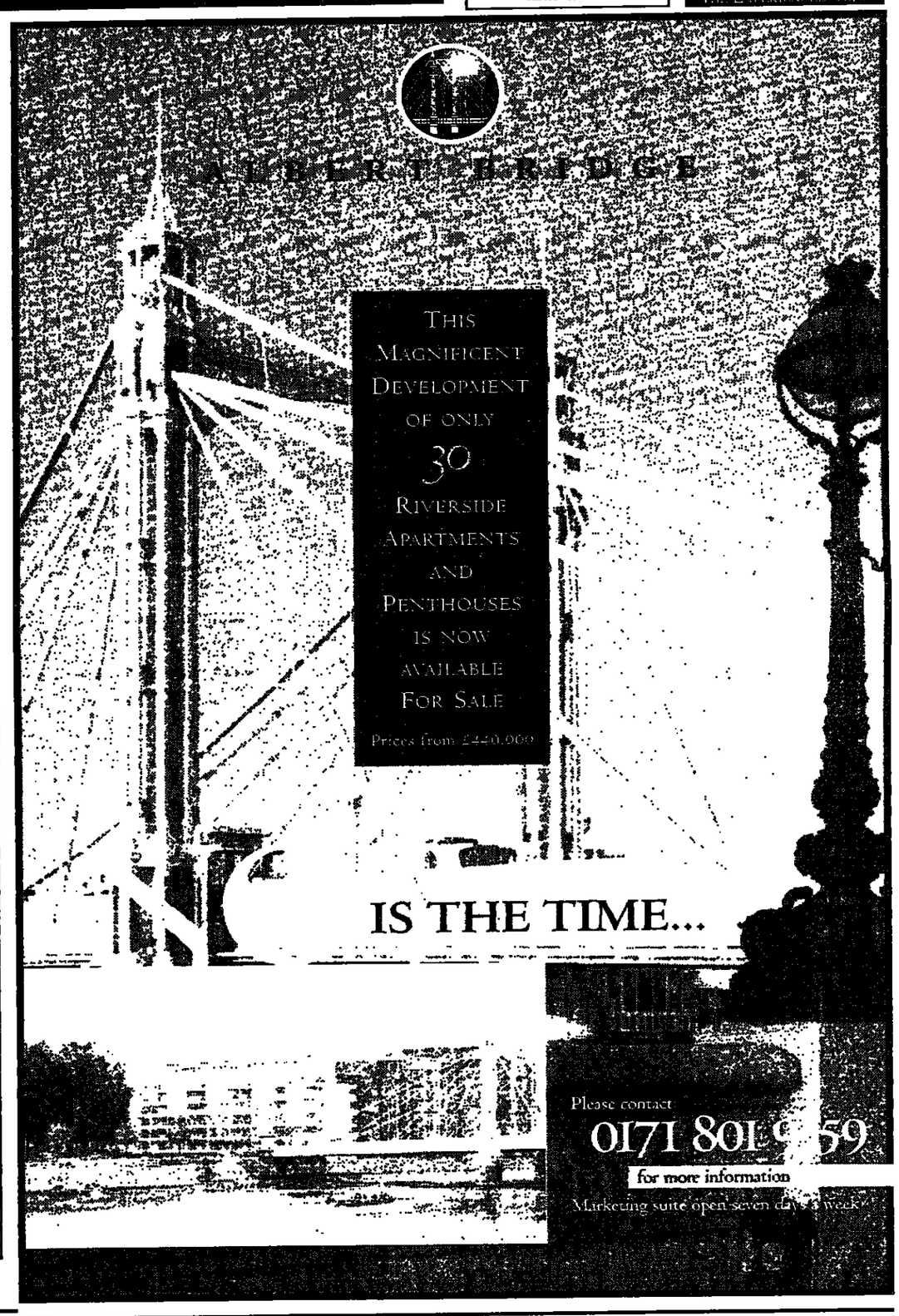

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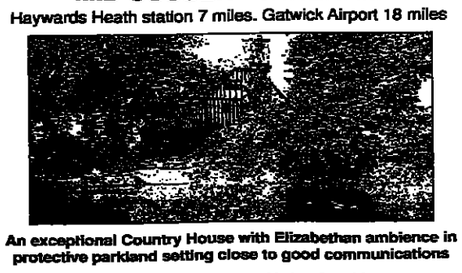

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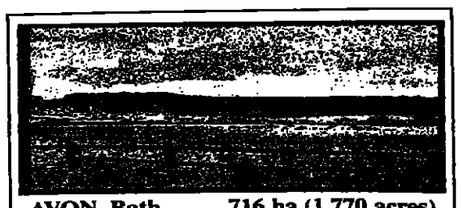

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Myth of the little house on the prairie

Michael Thompson-Noel on how the homesteading experience in America back-fired

The appearance of a new book by Jonathan Raban is a bit like the arrival of an unheralded comet. The heavens gently part and suddenly, here in orbit, shimmering with novelty, is a distinguished newcomer from an unimagined realm. Not that I didn't have to fly to the dictionary on finishing *Bad Land*, to find out why Raban had subtitled this exploration of one of the least populated, least familiar parts of the US – eastern Montana – as *"An American Romance"*. But the puzzle was solved at once: *"Romance... 3) An emotional aura attaching to an enthralling era, adventure or pursuit."*

Raban describes his tale as a story so American that some Americans would not recognise it as a story – the tale of how, early this century, waves of homesteaders, mainly immigrants, were lured westward to the empty prairies of eastern Montana as though to Arcadia; went broke; quit their homes; moved on. Yet the homesteading experience, says Raban, was more than just an episode in the "history of the failure of America". It scorched too many people for that. As a result, memories of the homesteaders' bitter experiences linger to this day, and supply some of the explanation (obviously not all of it) for the militiamen: the ultra-right, bible-bashing, survivalist, surly end-of-the-century malcontents who still live in the backwoods of Montana and in nearby states, and who have taken, just lately, to expressing their loathing of America's federal government, and of everything "liberal", by blowing up government buildings with fertiliser bombs.

Raban is famed for brilliant descriptive writing, and in *Bad Land*, yet again, he shows a clean pair of heels, describing, at the outset, the dizzying sweep and chop of eastern Montana's modern-day plainsland which presents itself, he says, as one great graveyard.

A civilisation of sorts, its houses, cars and machinery, is fading rapidly from the land. As a result, it will not be long before the imprint of the homesteaders is "as faint as that of the Plains Indians' teepee-rings or the shallow grooves worn by the single-file herds of buffalo".

As the railroads pushed west into rangeland that grew progressively emptier and drier, the rail companies clubbed together to sponsor an extraordinary body of popular literature so as to make the Montanan prairie palpable enough to attract the masses of settlers needed to sustain... the westward advance of the railroads.

In school atlases, this part of the world was still called the Great American Desert. So the railroad writers were charged with expunging the desert's vacancy and replacing it with a "picture of free, rich farmland: a picture so vivid, so fully furnished with attractive details, that readers would commit their families and their life savings, sight unseen, to a landscape in a book".

BAD LAND: AN AMERICAN ROMANCE
by Jonathan Raban
Picador £15.99, 325 pages

The terms of the Enlarged Homestead Act, passed by Congress in 1909, after much lobbying by the rail companies, were generous to a fault. The size of a government homestead on semi-arid land, like that of eastern Montana, was doubled, to 320 acres. And the incomers were lured by claims that this was not the Wild West, not some trackless frontier, but prime 20th-century farming country with a regular train service, electricity and the marvels of agricultural science on tap.

It was all a chimera. The homesteaders came, saw – and went broke. Drought crushed them. The near-magical phenomenon of capillary attraction, which was supposed to suck sweet moisture to the parched plains' surface, was exposed as half-baked pseudo-science.

Inevitably, some of those who lost everything came to see themselves as victims of a conspiracy in which government and big business had worked hand in glove to stiff them – a con trick whose aftermath reverberates today. When a bomb destroyed the Alfred P. Murrah federal building in Oklahoma City, killing 168 people, says Raban, the tone of every newspaper column and headline he saw in the American west was one of aghast lamentation that the bomb "appeared to have been planted by an American from the Heartland, and not by the person of Middle Eastern appearance who had been promptly seized by the FBI".

But in private, the response was utterly different. "Any farm kid could have done it," someone told Raban. "You'd think it would happen more often than it does." Farmers in the west regularly made bombs to blast tree stumps out of the ground or blow up walls of rock. "If I were to start on [a bomb] now, this morning," Raban's informant said, "I could have it ready to blow up a federal building by two o'clock this afternoon. So could you." On which note the man fished a suitable detonator out of a drawer and showed Raban a trick or two.

Bad Land is the finest sort of travel book: scrupulously well researched (like his friend Paul Theroux, Raban is an X-ray-eyed reporter, capable of seeing into his subjects' souls), sensitive, intelligent, compassionate, humorsome and, always, stirringly well written.

Raban is an American immigrant himself. He is English but lives in Seattle. He says that in researching and writing *Bad Land* he was seeking someone else's cast-off history (the homesteaders') so as to give him an American past of his own. All highly unusual. But a triumph, nevertheless.

A delightful land with some of Asia's most beautiful forests, hills, Buddhist temples and unspoilt beaches – but at a cost that is not recorded here

A blinkered view of Burma

Victor Mallet on the harsh realities behind this picture of charm and beauty

This is a remarkable feat: more than 450 colour photographs of Burma and not a single picture of a soldier or a field of opium poppies, let alone a Pepsi bottle, an oil rig, or a hotel building site.

In the real Burma, it is hard to miss the troops or the roadside billboards extolling the *tatmadaw*, the army which runs the country through the junta known as the State Law and Order Restoration Council. Nor is it is easy – in the capital Rangoon, at least – to escape the first signs of the industrial revolution that has already swept through the rest of south-east Asia. But such brutal realism is not the purpose of this book.

Quoting Kipling and Orwell (*Burmese Days*, not the equally appropriate *Nineteen Eighty-Four*), the authors and photographers waft us through a quaint and delightful land of Buddhist temples, trained elephants and colourful hill-tribe festivals.

The photographs are good and the book is not an outright lie. Burma, like Laos, is unpolluted. It has indeed guarded much of its innocent charm and religious faith, if only because the generals have until recently stifled economic development and kept much of the country's territory closed to outsiders. One of the best essays is an account by Dr Kyi Kyi Tin-Myint, a child psychiatrist and author, of the gentle but disciplined family life of Burma and her horror at the "aggressive, surly and demanding" children she encountered when she first visited the US.

BACK TO MANDALAY: BURMESE LIFE, PAST AND PRESENT
by Norman Lewis et al
Abbeville Press £42, 227 pages

But like the other contributors, she is not allowed to say much about the present, presumably because it would have displeased the book's supporters and sponsors, including the Burmese government and Singaporean and Japanese investors. One of the few concessions to modernity is the use of the supposedly nationalistic place names insisted on by the authorities: Myanmar instead of Burma and the Ayeyarwaddy River instead of the Irrawaddy, for example.

To ordinary Burmese, such linguistic niceties are of little consequence. Myanmar has always been the Burmese word in any case, and demanding its use in English is equivalent to the British government condemning the French for calling England *Angleterre*.

This book is not, as the dust-jacket claims, "comprehensive". Nor is Burma "one of the wealthiest countries in Asia"; it was, of course, in the past, but after three decades of military rule its people are now among the continent's poorest. It is true that Burma has some of Asia's most beautiful and unspoilt beaches, forests, hills and Buddhist temples. But all this comes at a heavy cost to the Burmese people that is not recorded here.

Foresight from the heart of Europe

A.C. Grayling hails an enlightened book which puts a fresh perspective on history

Books of real quality and importance are rare. Norman Davies's history of Europe is one of them. It is a brilliant achievement, written with intelligence, lucidity, and a breathtaking width of knowledge. Its perceptions are often surprising and always refreshing. A decided vision integrates the whole, one aspect of which is indignation that what has hitherto passed for "European history" has neglected half of Europe: the half that lies east of the Oder.

Indeed this book is, in one good sense of this claim, the first genuine "History of Europe" ever written, in that it gives all parts, aspects and peoples of Europe, from the Urals to the Faroes, their due. Davies's specialism is the history of Poland, and because the geographical heart of Europe lies not far east of Warsaw, it affords him a perspective lacked by his west-inclined predecessors. He uses the perspective to excellent effect: one map shows Europe with the Urals along the base and Portugal at the top, the right margin of the peninsula a sea-broken set of lesser peninsulas formed by Scandinavia and Britain, and with Slavonic Europe at the centre. This is a telling reorientation for those used to seeing Luxembourg in the middle of their maps, for it invites a deep rethinking of mental orientations too.

Davies begins with the geography and prehistory of Europe, and ends, Gibbon-fashion, with details of the day on which he wrote the concluding paragraphs – in Oxford, to the strains of a Bach concerto, and with the day's newspapers in front of him. In between he presents the vast and varied sweep of Europe's history in marvellously lucid style. To read history is part of the intellectual habit of any civilised individual: when it is as readable and absorbing as this both enjoyment and instruction are trebled.

One of the presiding spirits in this book is the late Hugh Seton-Watson, a champion of the European ideal. Davies shares his strongly pro-European sentiments, and argues that writing a definitive history of Europe has to await the rebirth of a sense of common identity and a shared past, something which – since the cultural concept of Christendom gave way, after the Reformation, to the more fragmented geographical concept of Europe – has been in abeyance. By showing the intimate interdependence of the European peoples in their common home, Davies teaches us old lessons anew: that Europe's successes have wide roots, and that the conflicts, which have reached horrifying peaks of savagery and destruction in our recent past have been, in reality, civil wars.

EUROPE: A HISTORY
by Norman Davies
Oxford University Press £25, 1202 pages

Distributed throughout the book are "capsules", short essays boxed off from the main text, which concisely explain details that might otherwise be lost in the narrative. These vignettes are beautifully executed, and illuminate the adjoining subject matter by playing a sharp light on one small aspect of it. The capsules' touch on an extraordinary variety of topics: Runes, the legend of Tristan, glass-making on Venice's Murano island, the French republicans' method of mass-murder by sinking hulks crammed with prisoners, and much more.

But the book's greatest strength is its immensely readable and refreshing account of the main flow of European history. It takes high skills of compression and selection to narrate thousands of years in a mere thousand pages; but Davies has them. He is robust in his judgments, which means that one has plenty to debate: for example, he thinks that the Enlightenment invited trouble by focusing so exclusively on Reason as its ideal, and duly got it in the bloody events of revolution and war that followed – and this view one might vigorously contest. There are many such others. But a book that prompts debate is better by far than one that seeks to avoid it.

This is a book everyone should read. It might, conceivably, help to bring about a change of sentiment on the question which, like the Corn Laws in Britain's 1840s, is scheduled to shatter and remould political alignments in the next few years: Europe and its future. People have a future, in the positive sense, only when they understand and reflect on their past. Among its many other lessons, this book teaches that Europe is already, and has always been, a unity – from which its rich inner diversities have flowed.

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Fiction/**J.D.F. Jones**

Trickster tailored to spook

John le Carré has broken away from the Cold War and, this time, from his familiar Soviet stamping ground; in *The Tailor of Panama* he travels to Central America for a curious and compelling tale of British spooks and other assorted villains. His new novel is something of an *hommage* to Graham Greene and to *Our Man in Havana*, in that Le Carré has borrowed Greene's brilliant idea of the amateur spy who simply *invents* the material he sends to London.

Harry Pendel is the tailor, a 40-year-old Jewish-Irish con man and arsonist from the East End who, emerging from Her Majesty's hospitality, has set up a successful gentlemen's tailor business in Panama City. He is an attractive, almost endearing figure. An orphan, he has become a devoted family man as his excellent tailoring prospers, but he has rashly put his wife's money into a rice farm with no water. He is rescued by "the customer from hell" who turns up on page one – Old Etonian Andrew Osnard: "I'm a spy. Spy for Merrie England. We're reopening Panama".

Rendel and Osnard are two very different types of Englishman but they are complementary: they are are both on the make. But Harry is a step ahead: Andrew, intent on pillaging his secret funds, does not let himself realise that Harry is indulging in "positive hearing" as he measures the inside legs of the great men of the Canal Zone, and that his "subsources", who report a simmering revolution of the "Silent Opposition", are Harry's imaginings: "subsources are about turning your friends into what they nearly were already, or would like to be, but strictly speaking never will be..." On the basis of Harry's reports, London – or rather Washington – will deliver a terrible and tragic punishment on Panama.

It is not entirely Harry's fault. "The spies of the post-war Cold War era... were enjoying the best of times and the worst of times. The Service had money to burn but where on earth was the fire?" Osnard spots the chance at once: "This is what London dreams of: a rampant, middle-class radical freedom movement in place, up and running, ready to blaze away for democracy as soon as the balloon goes up..."

All nonsense, of course, and one of the weaknesses of this plot is that we sometimes wonder why, if Harry's stuff is "frightful tosh" – as the professional diplomats realise – London should credit it. The explanation is that control of the Panama Canal after the Americans pull out in December 1999 is said to be one of the world's weightiest geopolitical issues; Harry's fictions are listened to because he invents an alarming conspiracy of a Japanese takeover of the Zone, against which he promises to pit the wretched Panamanian proletariat.

There is, I think, a more serious difficulty in what is, as always, an engrossing and unputdownable story. Unlike the protagonists of most of Le Carré's work, Harry Pendel is, in archetypal terms, not Hero but Trickster. This allows him to remain sympathetic, but it subtly shifts Le Carré's usual emphasis in two ways.

First, it means that the focus of moral awareness – always so important in Le Carré – cannot, for once, lie with the main character (e.g. Smiley, or the Honourable Schoolboy). In this book the moral guide cannot be Harry but is his girlfriend, Marta, the radical whose face has been destroyed by the police; and true, in the end she will inspire Harry's metamorphosis to another regular Le Carré role, the confessed outsider committing himself at the last.

Second, Harry's role as unrepentant Trickster pushes the story towards comedy, or caricature. Thus the British diplomats and espiocrats in *The Tailor of Panama* inhabit their world differently from Le Carré's earlier casts. The men and women of our embassy in Panama City are gravely libelled (and he apologises for his "fantasy"). Are we to believe, even in fiction, that our representatives could so easily be so crooked? And Scottie Luxmore, the spy chief, is a parody of the Whitehall bureaucrats whom Le Carré has portrayed over the years with such skill and delight. The redeeming feature of this book is that, for once, Le Carré's women are interesting, sensitive and credible people – the wife, the diplomat, the revolutionary – rather than the bimbos who have so often been his creative weakness.

THE TAILOR OF PANAMA
by John le Carré
Hodder & Stoughton £16.99, 407 pages

The Tailor of Panama is the *funniest* of Le Carré's books. His wit, it seems, is no longer subdued under weighty Cold War themes: for example, the Ambassador is trying to tell his staff that they are to have a new colleague – "He's a Friend. Not, I hasten to say, a real friend, although we shall all naturally live in hope that he may in due course become one... He's from across the *park*, Nigel. Well, river now. They've moved, one hears. What was a park is now a river..."

Best of all, Le Carré's extraordinary gift of mimicry is given full throttle – indeed, he relies heavily on this genius to make the book work. Harry Pendel's upwardly-mobile East Ender is brilliantly done so as to support the dangerous edifice of a far-fetched tale. There are many echoes here of the rhythms, the speech patterns, the eccentricities of language, of some of Le Carré's best books. And as always, Le Carré's heart belongs with those, where ever in the world, who commit themselves against the fat cats, the Establishments, the bureaucracies, and the men in corrupting power. In the end, notwithstanding the jests, it *is* a moral issue.

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Amis – rebel with a cause

Malcolm Bradbury on the enduring legacy of Kingsley Amis, who died a year ago

It could just have been unlucky for Kingsley Amis that fame and success came to him so decisively with his first novel, *Lucky Jim*. It came out in 1954, and, contrary to legend, was not at once a global success. It had already been rejected by a number of publishers, and its reputation took a little time to spread. But before long it had acquired near biblical status: not just for being a very funny book, but as a text for a generation, a cultural icon, and the book all his later novels would be tested against.

Lucky Jim was a strange mixture: both a literary and anti-literary popular novel. It owed a lot to Amis's admired Henry Fielding, not a little to early Waugh, and nothing at all to the Bloomsbury experiments of Virginia Woolf or Henry Green. Amis then was one of the beautiful people, a brilliant, bright young university lecturer, already known as an excellent "New Movement" poet. *Lucky Jim* was not exactly a pleasant story, and it was certainly a sharp bite of the hand that fed him; but it caught the mood of the time.

"Lucky Jim" Dixon is a likeable comic rogue: not good at his job as a university teacher, and socially out of place in the upper-middle-class provincial culture of his sad campus. His subject happens to be history, but he only believes in the immediate pleasures and rewards of the day-to-day present. He's inwardly, and finally outwardly, hostile to the cultural values (Mozart to Bloomsbury) of his elders and so-called betters, and glad to leave this world behind for a London job.

In some ways, *Lucky Jim* was like a Light Programme revolt against the high-minded artiness of the Third. Yet it was on the Third Programme the book got its first airing, in a series run by Amis's friend John Wain. It was in fact a cultural book: it marked a fundamental change of mood, the breakdown of Bloomsbury and its upper-middle-class high-mindedness, which had lasted well into the 1950s. It was the avant garde reverting to tradition, populism, anti-Modernism, Welfare State commonsense.

John Updike had reservations about Amis's work, arguing that "it is a rare sentence of his prose that surrenders to the demons of language, abdicates a seat of fussy social judgment, that is there for its own sake, out of simple awe, gratitude, or dismay in the face of creation." He also complained about Amis's Little Englandism, his cultural and comic provincialism. This was partly deserved, but there was far more to it than that. Burns, after all, was a Little Scotlander, Kafka a Little Praguer. Britain had been through a quiet social and moral revolution; Amis was seeing and expressing its shifting and lively culture with a fresh, vigorous gaze. Like Salinger's *Catcher In The Rye* in America, his book caught a new, edgy, youthful vernacular voice. This was sometimes called "Anger"; but Amis's resistance, though often too blunt, was to the past, not the present, and to what he saw as arrogant artistic pretension, not to literary clarity and moral sense.

Amis was to remain a highly productive writer, and the several novels that carried him onward into the 1960s kept the same sense of accuracy. *Take a Girl Like You* (1960), a reworking of Richardson's *Clarissa*, seen through the eyes of a female heroine, sympathetically explored the deep changes taking place in sexual and gender relations. Right up to about *I Want It Now* (1968), Amis's novels – though they often turned out to be romantic social comedies – kept a close, engaged, comic eye on the shifting spirit of that fast-moving age.

Something else, though, was emerging from the exact comedies. A tonal shift was altering the mixture of comic benevolence and satirical rage, romantic engagement and ironic criticism, that so far had seemed to keep Amis going. Darker themes began to break through: a haunted fear of mortality, a feeling for the breakdown in the romantic and comic transactions of men and women, a sense of rising sexual corruption. This reached its peak in the powerful and to my mind much under-estimated ghost story *The Green Man* (1969), which I adapted for television years later.

And another Amis was emerging too. Many of us sour as we grow older. But with Amis the change from bright, brilliant young man to bitter elderly clubman seemed to happen strangely quickly. The writer who had captured the cultural mood grew ever more out of love with it. The socialist intellectual began giving way to the angry conservative, a man ever more aware of ageing, disappointment, waste and fear, and increasingly inclined to a troubled misogyny. Yet the productivity remained: so did some of the same kinds of scene and character, the same famous runs and rills in the prose, which amounted to an unmistakeable voice. *The Old Devils* (1986) brought many of these later themes to a peak, and it worthily won the Booker Prize.

In later years Kingsley Amis became a difficult man, clubbable when he could be, but annoying, it seemed, even to himself. His early dreams of fair women had evidently dissolved into disappointment. His misogyny was surely an index of a human disappointment and pain. His prejudices and provincialities grew sharper, and that, though it ensured he kept his edge, often limited his range. His sense of personal pain intensified. But he continued to write: well, productively, inventively, with a capacity for real surprise. Even when he was ill, and surrounded by too many tablets, too many bottles, he always did his proper literary service.

Lucky Jim, the great first book, with its sure tone, its comic brilliance, its recreation of the British satirical tradition, must always have haunted him. It is, of course, always hard to write the best book first. Certainly many of his fondest readers feel he never bettered it, and it remains a British 1950s classic. But as time went on other cultural sounds, different streets and scenes, fresh voices, new tropes and runs of prose, began to sustain the next generation of British fiction, and this started to isolate his voice. The comedy cracked too, and the later books, many of them highly autobiographical, leaked a deepened human sadness and despair. Yet Amis really was an important novelist: not just because of one early book, but because of a number more in the difficult but rich succession that followed it. All that is why some of us want to go on remembering him – as one of the most interesting, exemplary, and, in his later years, enraging English novelists of his post-war generation.

■ *A memorial service will be held in London on Tuesday, August 22.*

Revolution to Red Terror

One of the most gruesome consequences of the Russian revolutionary period was that in a vast, expansive country with territories devouring one fifth of the world's total landmass, there was a shortage of graves. The turbulent years from 1917 to 1921 produced a grim harvest of around 10m deaths, according to figures quoted in Orlando Figes' *A People's Tragedy*. The internecine devastation of the civil war accounts for many, along with the famine and starvation that followed. But the figure was nicely rounded off by Lenin's Red Terror, which was unleashed on several hundred thousand of his countrymen: "How can you make a revolution," went his flawless logic, "without firing squads?"

The result was that the country's creaky undertaking services ground to a halt. In Moscow's main morgue there were hundreds of rotting corpses clogging up its stinking storage basements. Bodies, Figes tells us, waited several months for burial. "Would one believe it if this was not Russia?" he asks, in evident bafflement.

Six years in the making, *A People's Tragedy* aims to tread a parlous line between the indigenous "bottom-up" school of post-soviet historians who argue that Russians are an ungovernable rabble who would drag any regime into the mire; and the dogma-ridden "top-down" approach of his eminent cold war predecessors, E.H. Carr and Richard Pipes, which generally presents the Revolution as a Bolshevik conspiracy imposed on a victimised people. Instead, Figes delves into the murky social machinery of the primitive peasant state – 85 per cent of the population still lived on the land in 1891 – to divine the inexorable forces that led to the events of 1917.

What he comes up with, drawing on his earlier much lauded work *The Russian Peasantry*, is a muscular, organic portrait of the revolutionary impulse. By seeding the historical narrative with the biographies of various side-line standard bearers – the peasant reformer Sergei Semenov and peasant/writer/revolutionary Semen Kanatchikov – Figes demonstrates how local, selfish impulses boiled over into revolution. The peasantry had, he claims, little concept of political reform, statehood or even nationality: "they had never heard of the ambitions of Germany," complained General Alexi Brusilev of his peasant soldiers in 1914, "They did not even know that such a country existed."

What the majority of Russian people wanted – far more than Bolshevism or Marxist theory – was freedom from authority and the acquisition of land. Lenin satisfied the masses by encouraging them to pillage, rape and rob the propertied classes with the insidious slogan: "Loot the looters". From here, it is just a short step to the degeneration of the original revolutionary ideals and the Red Terror.

Figes puts forward this central plank of his thesis with faultless precision, conjuring up along the way a searing portrait of the fatal intransigence of the Tzarist regime. The underlying problem with *A People's Tragedy*, however, is not one of limpid style or exhaustively researched substance, but of perspective. Figes' book does not quite manage to extricate itself from the prejudices of an archetypal western outlook, and the Russophobic undercurrents evident in Richard Pipes' work blow up here into a tidal wave. Throughout, Figes depicts Russians as either barbaric or exasperating. He often hides his opinions behind pained, lengthy quotes from Gorky: "We are heading for a total civil war," lamented the writer in 1918, concluding: "Oh, how hard it is to live in Russia. We are all so stupid – so fantastically stupid." Figes seems to agree with the latter sentiment, without any real understanding of or sympathy for the former.

A PEOPLE'S TRAGEDY
by Orlando Figes
Jonathan Cape £20, 923 pages

Also, the book is not without a certain amount of sloppiness. Lenin's speech defect – he dropped his Rs – is erroneously compared with Gorbachev's regional accent. Figes also regurgitates a dubious local legend about a nobleman who was forced to work in the Kunstkammer (Peter the Great's collection of pickled freaks) and who sold the preserving fluid on the streets as bootleg spirit. The Kunstkammer is described only as "a museum, where strange creatures were kept," which gives the impression that the reference may not have been checked.

But Figes's greatest fault is in his portrayal of the protagonists of the revolutionary drama. He is very good on the craven spineless intractability of Nicholas II and the Napoleonic posturing of Karensky. But there is only the vaguest sense of Trotsky, and an almost total absence of any insight whatsoever into the twisted motivations and manipulations of Lenin. While this may be an overcompensation for earlier top-heavy historiography, it renders *A People's Tragedy*, despite its mammoth length, unbalanced and distinctly unsatisfying.

John O'Mahony

Rise and fall of the messiah of soccer

English football fans have never had much time for Diego Maradona. For them, the Argentinian superstar has been a kind of soccer-alien: from somewhere distant, dark and very foreign. Maradona's on-field posturings are of the kind that stick in English throats: religiose, theatrical, self-lauding. How we would love the chance to get at him, week in, week out, at Goodison or up the Lane.

For Englishmen, since 1986, "Maradona" has been just another way of saying "cheat". His foul goal in that year's World Cup has ever since been touted as one of history's great soccer-sins. It was not just that Maradona put the ball in with his hand. The real crime, people say, is that he refused afterwards to confess. Instead, he came out with that guff about the "hand of God".

It could be, though, that Maradona's "hand of God" was rather ruefully self-mocking. As Jimmy Burns demonstrates in this excellent biography, the whole of Diego's career has been driven by a strong charge of messianic self-delusion, a belief from the start that he was Chosen. Hence his contempt for the ungodly moneymen who run soccer: the club presidents, the FIFA apparatchiks – how dare they presume to discipline a miracle?

Messiahs, of course, need disciples and one of the purposes of Burns's book is to reveal how the main narrative of Maradona's short career was shaped by his supporting personnel: the health gurus who filled him with painkillers to get him through yet another money-spinning 90 minutes; the intermediaries who manipulated his lucrative transfers; the gofers who fixed up his "night-life" – the world of drugs and prostitutes for which he developed a health-sapping and ruinously expensive appetite.

We learn too of the politicians and gangsters who saw in Maradona's mass-appeal a means of securing their own tyrannies: the Argentine's military junta of the early 1980s; the Neapolitan mafia who eventually drove him out of Italy. It is a sorry tale and Diego emerges from it looking anything but messianic – looking, indeed, rather like God's pitiable plaything.

HAND OF GOD: THE LIFE OF DIEGO MARADONA
by Jimmy Burns
Bloomsbury £16.99, 224 pages

In Argentina, though, there are millions for whom Maradona still means everything. English fans will perhaps never understand the depth and intensity of dirt-poor Latin passion for the game of soccer. Maybe that is just as well, since to understand it would mean knowing more about the dreadful lives that Maradona's genius has managed to illuminate, and darken.

Without soccer, Maradona's life would have been eked out in a Buenos Aires shanty-suburb, with no money, no prospects, and a huge family to look after – he was one of eight children, and the first-born son. The life that soccer has given him may also have been quite dreadful, but at least his children will never starve. And they will also know better than to focus all their hopes on some new out-of-nowhere soccer-god like Dad.

Jimmy Burns's book should see to that. Burns tracks Maradona's rise and fall from his radiantly hopeful Buenos Aires childhood – even at eight years old, his soccer skills "seemed to come from another planet" – through his triumphant but unhappy peak in Italy down to his present sad predicament: a has-been, hooked on drugs, deserted by his most powerful "admirers", but hoping still, it seems, for – well – a Resurrection.

Burns tells the story with much skill and verve. He expertly untangles the various networks of manipulation. He doesn't like Maradona, but in the end elects to portray him as a victim. If only, rams the subtext, he had had more brains. Still, *Hand of God* is not offered as a psychological profile. Our memories of the book will be less to do with Maradona's personality than with those who have so brutally exploited its clear weaknesses. The seamy backstairs politics of international soccer have never been more tellingly exposed. One day, perhaps, Maradona (who has not assisted Burns) will read this incisive study and learn what happened to his "magical" career.

Ian Hamilton

Plenty of ability, shame about the judgment

Enoch is a traditional first name in the part of middle England known as the Black Country, pronounced Aynuck. This turned out to be of some advantage to the politician, Enoch Powell, who was a Member of Parliament for 37 years, a cabinet minister for only 15 months, yet whose idiosyncrasy had an influence on British politics whenever he was around.

His grandfather, an iron merchant in Smethwick, was called Enoch Powell. His father, a headmaster at a Birmingham elementary school, was Albert Enoch and the young Powell was christened John Enoch – generally known as Jack and, at school, "Scowelly Powelly".

When he went to Cambridge he discovered there was a classicist at Oxford who signed his articles John U. Powell. To avoid confusion, Powell spelled out Enoch in full. And when he appeared as the parliamentary candidate for Wolverhampton South West in 1950 he discovered that Enoch, or rather Aynuck, was an asset. It has been Enoch Powell ever since.

Such early stories are one of the many fascinations of Robert Shepherd's book. Shepherd has written well before, most recently a biography of Iain Macleod, with whose political fortunes Powell's were frequently intertwined. If there is one fault, it is that Shepherd too easily accepts that the young Powell was somehow disadvantaged or "lower-middle class". His father earned three times the average manual wage and Powell went to King Edward's, Birmingham, then as now one of the best schools in the country.

When Powell arrived at Cambridge as a classics scholar, he thought that he had missed out on public school life, and later took up hunting as a compensation. Yet he continued to cultivate the image of a solitary, unprivileged outsider. He had the knack of a clever man appealing to ordinary people. Yet as a loner he suffered. Powell practically always fell out with his colleagues in the end, which explains why he spent so little of his political life in the cabinet.

Macleod and Powell came together in the Conservative Party after the second world war, though when they became MPs it was Macleod who was given office first. In 1954 Macleod wrote to R.A. Butler pressing Powell's claims, but added: "His ability of course is not in doubt, only his judgment." Macleod was right. Powell was wrong on almost everything. He has been needlessly anti-American throughout his life. Although once apparently pro-Europe, he turned savagely against. In 1974, when he advised the electorate to vote Labour, he naively believed that Harold Wilson would take Britain out. When he moved to the Ulster Unionists the same year, he quarrelled with them too. And despite an apparent closeness to Margaret Thatcher, he failed to spot that she was planning the Anglo-Irish agreement of 1985.

ENOCH POWELL: A BIOGRAPHY
by Robert Shepherd
Hutchinson £25, 564 pages

The best known blemish was his prediction of racial violence – "the Tiber foaming with much blood" – in 1968. Although there was a heavy concentration of immigrants in Wolverhampton, Powell had resisted pressure to speak about it. But when he did, it was the language and the tone that shocked his colleagues. In the streets, his message was popular, not least among trades unionists, who marched in his support.

There was one conspicuous exception to this litany of errors: his period as health minister in the late 1950s and early 1960s. It was Powell who was responsible for pushing the long term hospital building programme and for the reform of the approach to mental illness. Although a free marketeer in his thinking about everything else, he regarded the public provision of education and health as sacred. The health reforms were his lasting achievement.

As he fell out with the Conservative Party leadership in later years and showed an admiration for General de Gaulle, some people spoke of Wolverhampton-les-deux-Eglises. Yet when he left the Black Country, Ian Paisley's comment was the more telling. He called him the Wolverhampton Wanderer. Shepherd misses one point. For all the passion of the speeches, in private conversation Powell is a very gentle, courteous man.

Malcolm Rutherford

Full of natural detail and human incident: 'Milkmaids with Cattle in a Landscape: the Farm at Laeken', one of Peter Paul Rubens' great compositions

Sensuality in the landscape

William Packer admires the fleshly naturalism of Rubens, the link between north and south

In its *Making & Meaning* exhibitions, the National Gallery takes particular works from the collections and treats them in depth. They are never large, nor in the least intimidating, yet by their concentration and clarity they are among the most interesting and effective of such exercises.

This, the fourth in the series, takes a group of works, for the National Gallery boasts the most significant holding there is of Rubens' landscapes. Augmented by major loans, it includes all his surviving landscape drawings. Centred upon the gallery's own magnificent "Landscape with Het Steen", the sweeping, autumnal image of his country estate that Rubens painted in 1636, four years before his death, the exhibition makes reasonable claim to being the definitive study of its subject.

The origins of landscape as a distinct genre within the European tradition are still matter of dispute. Does an illumination from the "Très Riches Heures du Duc de Berri", or a prospect glimpsed through gothic arches in an altarpiece by van der Weyden or van der Goes, truly constitute a landscape? Already, by the early-16th century, the Italians were airily dismissing landscape as a northern speciality, all done, according to Michelangelo "without reason or art ... symmetry or proportion ... skilful choice or boldness ... substance or vigour." But then what, might we ask, of the distant hillsides of Lorenzetti, Uccello or Piero, or the meadows and mountains of the Veneto beyond the Madonnas of Cima and Bellini?

What is certain is that in Antwerp by the early 1620s the Flemish painter, Joachim Patenir, had reversed conventional pictorial priority by making the figures that supplied the ostensible subject mere incidents within the encompassing landscape. Two approaches were soon established: the high world or bird's-eye view from the mountain to the sea; and the contrasting nearer view of the dark and enclosing forest, pierced by a distant opening and glimpse of sky. Taken up by Pieter Breughel the Elder later in the century, such landscape became ever more particular in its observation of natural detail and human incident.

But these artists all went to Rome to complete their studies, with the Alps to wonder at on the way. There would remain within this newer landscape tradition a somewhat Italianate quality of the ideal and allegorical. In 1600, at 23, the young Rubens set out for Rome in his turn, and he too was formed by the experience. Rather more than that, he was to become the great linking figure between the Italian and the Northern Baroque, at once matching the great Venetians brush-stroke for stroke, yet remaining decidedly northern in his essential, exuberantly fleshly naturalism.

It is in these purer, albeit still peopled landscapes, that this difference is most apparent. Here he stands as a link less between north and south than between the landscapes of the immediate local past and future. The ideal falls away but not entirely. There remains an allegorical or symbolic element, a hint at the power of nature and insignificance of man, perhaps, as the wagoners struggle across the ford beneath the looming rocks, or the elegiac symbolism of autumn at "Het Steen".

But in the drawings especially, and in the smaller studies, the landscape seen for its own sake, untrammelled by narrative, that will be confirmed by the Dutch and Flemish landscape painters of the later 17th century, is already apparent. The great compositions, the "Farm at Laeken" (1618), with its cows and milkmaids, from the Royal Collection, "The Cart at a Ford" from St Petersburg (1620) and the gallery's own "Watering Place" (1620), and of course "Het Steen", are wonderful things, that speak to us still as once they spoke to Gainsborough and Constable.

But it is with the smaller and more personal things that we stand close to the artist, so immediate is the response and so direct the statement. A clump of trees (1636), dark against the sky after a shower, is scrubbed freely onto the panel with so light yet vigorous a touch. The wagon (1635), drawn in a few swift strokes, testers down the bank. In the deep forest shadows and bright light of dawn, the deer start away and the hunt is on (1635). The moon rises above the mere (1638), the dark trees an all but abstract silhouette. In these late paintings, made at Het Steen in his last years with his health fading, we find Rubens serene and quietly at peace with himself.

The drawings, the mere handful that have survived, touch us as though they were done yesterday, with Rubens sitting by the fallen tree, or on the riverbank, caught like Monet by the reflections of the trees along the far bank. They are indeed disturbingly modern, which perhaps accounts for their rarity. So rapid and unselfconscious are they, it is hard to believe so few were done, and we can only grieve for the portfolios full of them discarded as no more than scraps in a more formal, less retentive age. Wonderful things.

Making & Meaning – Rubens's Landscapes: The National Gallery, Trafalgar Square WC2, until January 17: the Making & Meaning series is sponsored by Esso UK.

Radio/**Martin Hoyle**

Targets for humour

The drollest piece of radio clowning in the last couple of weeks has come from a sad-voiced buffoon called Jonathan James Moore. In *Feedback*, Radio 4's token gesture of accountability to the listeners, ably hosted by my FT colleague Christopher Dunkley, Moore was called to answer complaints about the comedy programme *Doon Your Way*. While displaying the talents of a highly gifted comic (Doon Mackichan is treasured for her work with such comedians as Steve Coogan), the show joked *inter alia* about dildoes and sex toys, crotchless panties, prostitution, fetishism and lesbianism; and made various references that some might think – indeed, many listeners did think – unsuitable for the 6.30pm slot.

Talking in a strange burping basso as if on a record being played at the wrong speed, Moore showed the patronising arrogance that not even Birt-engendered paranoia has eliminated from BBC producers. There was a hint of politician-like evasiveness, a preference not to answer questions directly, that may be part of the new BBC; but his barely concealed contempt for the pestilential public was the old Corporation haughtiness we have come to know and loathe. When asked about the possibility of children hearing the programme at half-past six, he dismissively replied that *his* children were watching television at that time. His tone implied that everyone else's should be too. With champions like this does radio need detractors? Or is it all part of a plot to dismantle Radio 4? It is still a sufficiently excellent institution to attract the Birtian blight.

The serious, the grave, the pompous are obvious targets for humour, but it takes a rare gift to make fun of fun; to satirise satire, to treat comedy as a subject for savage comment as if it were corruption, idiocy or injustice. David Renwick, author of TV's *One Foot in the Grave*, managed a brilliant job in Monday's play, *Angry Old Men*. This study of a successful quartet of comics, once national figures, 30 years on, was not just a satire on the temptations of popular success but on the forms of comedy itself.

The four 1960s iconoclasts were now respectively a PR smoothie churning out, among other things, promotional films; a much-married malcontent making rubbish in Hollywood; a media intellectual; and the forgotten fourth, perhaps originally the most gifted, rotting quietly in the country in a haze of regrets. If we did not know them to be whole, rounded figures of integrity and principle, we might discern momentary, fleeting *pointilliste* shapes from beyond the fringe or our ken, pythonesque or private-eyed.

The impression was reinforced by the snatches of their comic routines we heard in flashback – the occasion was a tribute to one of their number, found mysteriously shot – and here the author's merciless ear for the sheer silliness of much comedy over the past three decades came into its own. There were brilliant send-ups of the nonsense school of humour, from the Goons to Basil Fawlty, hints of 1960s social satire (milk and water compared with the schoolboy jeering of today's stand-ups), and all held at arm's length as if examined by a disdainful master.

Nigel Bryant's direction evoked splendid performances: not just from an unrecognisable Peter Bowles as the egghead of dubious sexuality, but from Bernard Cribbins as the PR man, confirming what a great school of acting comedy has always been; and from Enn Reitel as the chirpy prole who sold out to a hell of perpetual swimming-pools, tarties and garbage scripts in California. There was also a typically pointed, muted performance from Annette Crosbie as the woman in the comics' collective lives (the Eleanor Bron? the Connie Booth?). The play was an enormous pleasure on various levels. Jonathan James Moore, with his A.A. Milne name and dictatorial mentality, should hear it.

And talking of comedy, radio especially suffered a loss with Beryl Reid's death. Despite a late-flowering career that rightly took in award-winning "serious" work for stage, film and television, her Monica and Brunnie Marleen were formative influences in many devoted radio listeners' young lives.

Television/**Christopher Dunkley**

Into the animal trap

Somewhere in the world there must, surely, be a wild animal that is truly free: one that still has no camera crew lurking outside its burrow or nest waiting to film its hunt for food, contest for territory, and – above all – its mating behaviour.

In the past week, thanks to the cameras, I have watched a male corncrake attempting to impregnate a stuffed female corncrake, a kangaroo foetus crawling up its mother's stomach, and a female emperor penguin attempting to breathe life into a chick which died because its father deserted it and went to look for food when its mother took too long returning from lunch. The lunch of a female emperor penguin does tend to last several months.

We have come a long way from Disney's *Living Desert* and Armand and Michaela Denis *On Safari*. Nowadays you can watch wildlife programmes seven days a week, many of them involving a degree of specialisation which would have been considered suitable for university students not so very long ago. You can see why broadcasters like such programmes: they are popular, non-controversial, and win brownie points from politicians and control bodies.

This is not to say that such programmes are all equally good, nor that they have all jettisoned the bad habits of the past. True, celebrity wildlife series do seem to be on the wane so that it is, mercifully, much more unusual now to find 20 minutes devoted to the daring antics of the film maker and 10 to the animal. But there are plenty of other ways to offend, not least by being boring.

Monday's *Last Call For The Corncrake* on Channel 4 ran desperately close to the boredom threshold, partly because the bird itself seems to be such an uninteresting creature. With its drab brown plumage and a call which producer Jeremy Bradshaw all too easily proved to be like someone sharpening shears with a Carborundum, it has none of the appeal of, say, a red kite.

However, the programme was saved by the quirky nature of the animal's predicament. It seems that corncrakes, which nest in hayfields, run towards the centre as the field is cut and are eventually mown down by the hay cutter. Solution? Cut the field from the middle out, driving the birds to safety on the periphery. The trouble is that this costs the farmer a little more in time and labour, but guess who will give you a subsidy to cover that? Right: the good old EC. In the end this programme was as much about a disappearing Irish way of life as about the corncrake – and none the worse for that.

This evening's Channel 4 programme *Kangaroos – Faces In The Mob* also gets very close to the boredom trap. Some may think, at the umpteenth shot of a roo bounding from left to right having so recently sprung from right to left, that it stumbles straight in, even though the programme won an Emmy Award. It has a more serious drawback however: sentimental anthropomorphism. It is bad enough that the commentary is delivered by a woman who sounds as though she is telling bedtime stories for five-year-olds. Worse is some of the content. "Sunshade" (twee names are applied to all the animals) "can't wait to get out of the pouch" she simpers. "Jaffa's problem is how to lie down; he's seen others do it but it doesn't feel quite right after being in the pouch". Just whose couch these marsupials lay on to impart their pouch hang-ups we are never told.

Tomorrow's edition of *The Natural World* may tell you more about penguins than you want to know, but at least it avoids almost entirely these reminders of Enid Blyton. On the other hand it makes assumptions and assertions about the theory of natural selection (which *is* still a theory, whatever Professor Dawkins may say) that leave some of us wondering. It is far from alone in this. Indeed, throw-away lines which spring from Darwinian theory have become one of the commonest characteristics of wildlife programmes.

Last week's eerie *Natural World* on "Mara Nights", shot in the Masai Mara game reserve with image intensifiers, told us that the stripes of the zebra provide useful camouflage when the light is poor. So why are wildebeest not striped? Tomorrow's penguin programme tells us that these birds gained a big advantage in giving up the ability to fly, but why didn't other sea birds? The "specialisation" argument may make good sense even if you do not assume the intervention of some higher power, but these programmes do not go into the argument, they merely assume that all viewers both understand and accept Darwinism in its entirety.

Cult of the irreverent priest

Maria Chiara Bonazzi on the success of Channel 4's 'Father Ted'

To *Father Ted – Ireland* read the address on a letter delivered to Dermot Morgan's Dublin home – from New Zealand. The stand-up comedian who plays the wayward Catholic priest in the eponymous Channel 4 sitcom has become an unlikely international cult figure.

Ted is an Irish parish priest who turns his talents to a variety of projects, few of them religious: there is his love of Las Vegas and his ambition to write a winning Eurovision song, for example. He shares church duties with the dim-witted Father Dougal and the perpetually drunk Father Jack. The three are not the best advertisement for the Catholic church.

The show, filmed in a London studio and on location in Ireland, is proving a bestseller in 10 countries for Channel 4, despite complaints about its irreverent tone. Ironically, it is in Lutheran Iceland that the programme has provoked most concern. In those countries with a significant Catholic community which have bought the sitcom, no protests have been recorded – with the exception of Ireland, where the state channel RTE2 has had several complaints about its "anticlerical" nature.

Gudmundur Kristjansson of Icelandic National Broadcasting said his company bought the programme "because we think Irish humour is very similar to Icelandic". Reactions to *Father Ted* had been strong, mainly from elderly people. "To them it was too grotesque ... My feeling is that it might have offended some people who work for the church, even Lutheran." Co-author Arthur Mathews is surprised: "I would have thought that people in Protestant countries would laugh and say: 'look at those Catholic idiots'".

Father Ted's idiosyncrasies are also proving popular in France, Norway, the Netherlands, Belgium, Australia, New Zealand and Canada and will soon be on view in Denmark. Initially, explains Jane Sounes, spokeswoman for Channel 4 International, foreign buyers "were put off by the fact that the sitcom revolves around three priests. They feared it might be based too much on Catholicism." But they were won over by the second, 16-episode, series.

In France, cable and satellite Canal Jimmy bought it because "it has a rebel image that fits our reputation", explains Stephanie Hunt. "Ted, Dougal and Jack don't really resemble the ideal we have of a priest, which makes them more human. They are just a bunch of kids, but that does not mean attacking the faith and the church." A special documentary on *Father Ted* has already been commissioned, says Philippe Denon, a producer with the network, which is currently reshowing the second series.

In Ireland, Dermot Horan, head of programme acquisitions for RTE, defends the show: "It has no malice and no agenda. It is not blasphemous nor anticlerical. It is massively exaggerated and the characters are actually caricatures. Those who get indignant do so deliberately. We believe it will go down very well. We all should be able to laugh at priests, as at policemen or teachers."

Although a spokesman for the Irish Chaplaincy in Britain complained about *Father Ted* "conveying an absolutely idiotic view of the priesthood", the programme has become a hit with some Catholic priests who follow it, as it were, religiously: "I know that in one college of priests everyone disappears to watch *Ted* when it is on," says Graham Linehan, co-author.

In Norway, "people crossed the barrier of laughing at religion a few years ago", says Irene Huse from the newly-opened State channel NRK 2. "*Father Ted* is just a crazy comedy and the feedback is positive."

A Christmas special of *Father Ted*, featuring a philandering bishop, is scheduled by Channel 4. Linehan and Mathews conceived the story before the Bishop of Argyll, Roderick Wright, recently ran off with a divorcee, but Dermot Morgan volunteers to take the disgraced prelate's place: "I had hoped for Las Vegas, but now that there is a vacancy in Scotland maybe the Pope will promote Ted."

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Dances of love and death

Clement Crisp enjoys a gallows weekend of superb ballet in Paris

The ballet season has just begun in Paris with performances by the Opéra troupe at both the Palais Garnier and the Bastille Opera. The placing of Roland Petit's *Notre Dame de Paris* on the Bastille stage was a happy idea: the broad sweep of Petit's choreographic fresco looks very well there. *Notre Dame* is 30 years old, but has lost nothing in energy or boldness of means.

Petit uses a large corps de ballet – 56 bodies at one moment, registering a great deal of emotion – which matches the broad effects of René Allio's design of rose-window and beifry and ghostly hints of mediæval Paris. As with Yves Saint-Laurent's costuming (admirably simple in cut, colours taken from stained glass), we gain an immediate impression of the way Petit will recount the tragedy – a central action framed in the hurly-burly of the Feast of Fools. And Petit's skill in manipulating his forces brings grand theatrical excitement in such matters as a chase across Notre Dame's roof, Quasimodo swinging among the bells, and Esmeralda being hanged. (It was a gallows weekend, since the night before *Notre Dame* I had seen the Young Man hanging himself in *Le Jeune Homme et la Mort*).

Amid his milling crowds Petit sets four cracking roles: Esmeralda, the gypsy heroine, and the men in her life: Quasimodo, all pathos and devotion; Frollo, the lustful priest (*plus ça change*...), and the dashing soldier, Phoebus. As Esmeralda, I found Marie-Claude Pietragalla less than ideal: she is too strong in temperament and un-nuanced in style to convey the grace of a character that was exquisitely created by Claire Motte. But for the men, the Opéra fielded its three finest male stars. Laurent Hilaire made Frollo a villain whose wickedness we understood and even felt pity for; Manuel Legris was all golden charm and golden technique as Phoebus; and Nicolas Le Riche was Quasimodo to perfection.

Le Riche, still in his early 20s, is an unfailingly true and expressive artist. That his technique is irreproachable goes without saying. What I so respect in his artistry is the simplicity and force of his presence. On the previous evening he had been Petit's Young Man in that lovers' meeting with death. It is a role he now draws with tremendous anguish and the right existential anger. As Quasimodo he conveyed the dumb animal nature of the hunchback, and how this is transformed by love into something noble: impeccable, typical, and heart-tearing, the moment when he laps water from Esmeralda's hands like a thirsty dog. It was a superb and poignant reading.

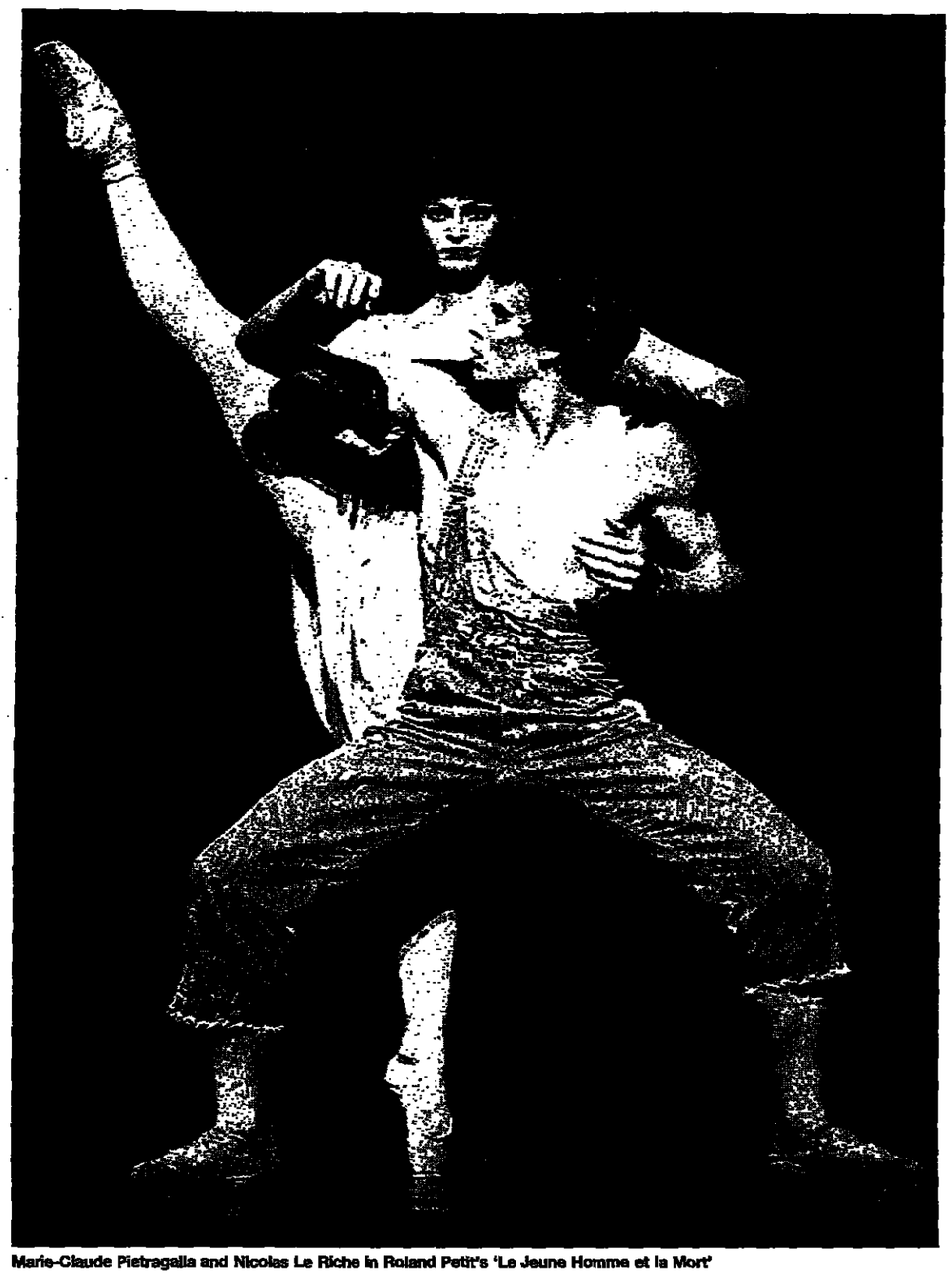
Notre Dame, as I have suggested, looks at its best at the Bastille, and it sounds very well in a persuasive and vivid account of Maurice Jarre's score from the orchestra under David Garforth. The night before, a mere nine dancers had grandly held the Garnier stage in a programme billed as *Ballets for Etoiles and Soloists*. Paul Taylor's *Aureole* – serene, glowing – was well done by its cast of five, borne on the waves of Taylor's buoyant steps and civilised feelings.

Then Manuel Legris appeared in Jerome Robbins' *A Suite of Dances*. I reported earlier this year on Nicolas Le Riche in this extended and glorious solo in which the male dancer (originally Baryshnikov) responds to, and is inspired by, movements from Bach 'cello suites (well played by Martine Bailly). Le Riche was tremendously himself, and tremendously good. Legris makes it no less his own, but in his performance I saw what Robbins had made for Baryshnikov: something both sportive and physically subtle. It was a display of commanding and magisterial dancing which exposed every felicity of the choreography.

About Angelin Preljocaj's *Annunciation* which followed, I report that it seems to me typical of the worst fatuities of what France thinks is "modern dance" – a combination of vast intellectual striving and minute choreographic worth. Purporting to deal with the angel's appearance to the Blessed Virgin, it offers a tussle for two women that could pass for a boisterous flirtation in a lesbian bar. Aurélie Dupont, so talented and lovely, has the misfortune to be cast as the Virgin, and her quiet grace of manner is the only redeeming feature in this farce. To her appears Nathalie Riqué, who behaves badly – as only a post modern angel might – sticking her thumb in the Virgin's mouth (and this not the most offensive of her actions). The score, an amusing misnomer, is by Stephane Roy, a Canadian maker of electronic artefacts, and its sounds both tiresome and old-fashioned. The evening ended, fortunately, with Petit's *Le Jeune Homme et la Mort*, which is 50 years old and not in the least old-fashioned.

It speaks, of course, of Paris in 1946 – it is a key artistic statement about the intellectual life of its time – but it is so well made, its roles so potent, that it grips as it did in 1946. I have imperishable memories of Jean Babilée and Nathalie Philippart who were its first cast: they have worthy successors in Nicolas Le Riche and Marie Claude Pietragalla. Today, Wakhevitch's design of a garret is still the perfect battle-ground for Death and her victim, and as we see her lead the Young Man over the rooftops lit by the Citroen sign, and hear the last bars of the Bach passacaglia, we see an enduring dance masterpiece – one superbly realised by Le Riche and Pietragalla.

As a note in passing: let me commend the Opéra programme books to anyone visiting the ballet in Paris. They are elegant, informative, worthy of their theatre.



Marie-Claude Pietragalla and Nicolas Le Riche in Roland Petit's 'Le Jeune Homme et la Mort'

Distorted steps

William Deresiewicz on Trisha Brown in New York

Tricia Brown is a choreographer of ideas. Very few ideas. But because she, almost alone, survives from the generation that first espoused modern dance, Brown has gradually become a major presence within the art. Hence this month's staging of a three-programme 30-year retrospective at the Brooklyn Academy of Music, Centre Court of the American avant-garde. Brown even garnered modern dance's supreme seal of approval, a guest appearance by Mikhail Baryshnikov.

Brown's most famous "idea" piece is *Accumulation* (1971). A single dancer makes a simple hand gesture, repeats it several times, then adds another. A few iterations of the entire phrase, then another movement appears, then another, to a total of about a dozen. As an idea – "arithmetic process" choreography – this is mildly interesting. As a dance, it is not interesting at all. And in *Homemade* (1966), Brown moves about cautiously with a film projector strapped to her back ("found objects").

The point of reviving these trivialities was to demonstrate Brown's place within dance history. But their dates reveal just how small a place that is. Nearly all of Brown's ideas had already been explored in the early 1960s by the post-modern pioneers who had gathered in New York's Judson Church, a group to which she herself belonged.

For the first two decades of her independent career Brown trotted out one tiny little post-modern idea at a time, then worked it to death. More recently, she has "discovered" such ideas as virtuosity and music. In the meantime, however, she has acquired an aura of sanctity as the Judson generation's last true believer. Younger dancers may no longer assent to the dogmas of anti-conventionality and dance-as-pure-form, but they are happy to honour them in her figure.

Still, there are a number of things that Brown does well. The one good idea she has had is to get away from ideas altogether. Within her larger schemes, individual phrases are crafted improvisationally. Moment by moment, the body follows its own kinetic logic. The body thinks, one part initiating a movement, another following along or reacting against it. At its best, this method generates movement of marvellous naturalness and fluidity. This licence to be spontaneous is a genuine contribution on Brown's part, and the other, more valid reason that she has developed so ardent a following among younger generations of dancers.

Brown's new *Twelve Ton Rose* shapes her characteristic fluidities into constantly shifting patterns of symmetries and synchronisations. In *Newark (Niweweorc)* (1987) a slower-paced work, the sensibility is sculptural, the pleasures those of pictorial balance and line.

Best of all are those dances in which Brown seems to let go of ideas altogether and work from pure intuition. *For MG: The Movie* (1991) is stunning in its compositional risks and in its ability to evoke mood without making the slightest concession to meaning. The virtues of pure form are even more evident in *Long and Dream*, an improvisational duet with fellow Judsonian Steve Paxton. In a few minutes, the two developed a rich and detailed metaphor for human relationships simply by enacting a rich and detailed relationship. The 59-year-old Brown's dancing was remarkable for its lightness, unpredictability and sense of line.

Brown certainly merits a good reputation. But with a MacArthur "genius" award, a slew of other honours, and now the establishment of a Trisha Brown school *à la* Martha Graham or Merce Cunningham, her real importance is being seriously distorted.

Bravo to the Midland

Alastair Macaulay lauds the Covent Garden Prom experience

This is a brief memoir of something wonderful. But that it is my story scarcely matters. What matters is that, since 1972, it has also happened to thousands of other people, and that it is about to happen again during the next two weeks.

When I was 18 years old I spent my first complete week in London. From Monday to Saturday, my routine was the same: I went to the Midland Bank Covent Garden Proms. It was a thrilling week – not only four operas I had never seen before, but also my first live view of the Royal Ballet (indeed, my first live experience of any major ballet company).

Did it change my life? Perhaps not: I was already in love with opera, and probably I would have fallen in love with ballet sooner or later. But that week was an important stage in my obsession with both arts.

Each ticket – this was 1974 – cost £1. The 546 stalls seats had been removed; 700 of us sat, squatted, sprawled, or lay on the Opera House's carpet. The Proms programmes, in 1974 and for many subsequent seasons, bore a photograph of such Prommers from the very first Covent Garden Proms season. The most prominent and recognisable face on that photograph was that of the 17-year-old Richard Fairman (now my colleague on this page); it was he who encouraged me to go to these Proms. We usually began queueing between 2 and 5pm, but those who arrived later stood a fair chance of getting in.

I soon realised that I was in love with the Covent Garden Proms – not just for the performances they enabled me to attend, but also for their own sake. For the next seven years I attended as many Proms performances as possible. I learnt much about ballet and opera from more experienced neighbours in the queue, I made lasting friends in the queue, and I introduced most of my best friends to the queue.

It astounds me to recall that I saw Svetlana Beriosova in *Les Noces* on my very first ballet Prom – she retired from dancing soon afterwards – but I almost take for granted the fact that I also saw, in that first year, Nicholai Ghiaurov, Anthony Dowell, Ileana Cotrubas, Jose Carreras, Jon Vickers, Merle Park, Gwyneth Jones.

In later years I watched, from that red carpet, Geraint Evans, Janet Baker, Lynn Seymour, Peter Pears, Mirella Freni, Placido Domingo, Joan Sutherland, Kiri Te Kanawa, Ruggero Raimondi – and a Royal Ballet School performance of Frederick Ashton's *La Fille mal gardée* led by Sandra Madgwick and Bruce Sansom, now leading Ashton stylists with the two branches of the Royal Ballet.

These Midland Bank Proms are now almost 25 years old. In 1972, tickets were 50p; in 1996, Prommers will pay £12 for ballet, £15 for opera. I last joined the queue in 1993 – another *Tosca* – and I now remember the pleasure of the afternoon's and intervals' conversations with my neighbours as well as the performance itself.

To the Midland Bank, therefore, heartfelt thanks. Or – as I once learned to shout at Covent Garden – bravo.

The 25th anniversary season of Midland Bank Proms commences with *Das Rheingold* on October 24.

COMBAT STRESS

Courtesy of Sister Magazine

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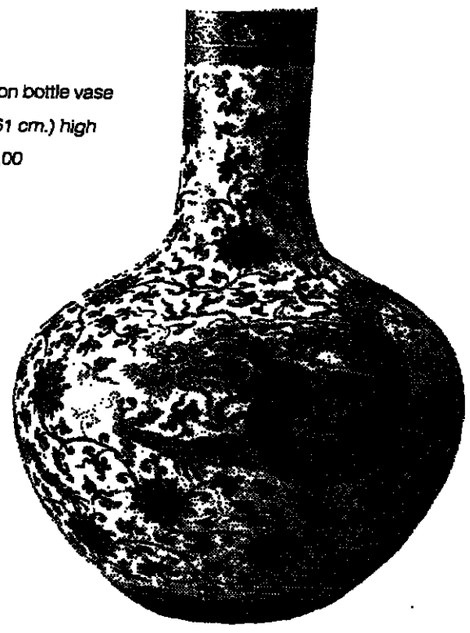

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SPORT

Rugby

Caps for the great, good and average?

More players playing internationals does not necessarily devalue the honour, says **Huw Richards**

It was one of those discussion sessions with which the broadcasting team of Test Match Special are wont to while away rain delays by ruminating on the issues of the day.

Fred Trueman, once-great fast bowler, was holding forth about England captain Mike Atherton: "He's only about 27. When Len Hutton became captain he was well into his 30s. How can Atherton have the experience he needs?"

But whatever the modern sportsman may lack, it is unlikely to be experience. Even at his tender age, Atherton will end the coming winter close to Trueman's own career record of 67 tests and is likely to overhaul Hutton's 79 long before he turns 30. And the rule of proliferating caps holds even truer for rugby union.

Take Pontypridd and Wales outside-half Neil Jenkins, doomed like all incumbents of the number 10 shirt, to which his compatriots attach an almost mythic significance, to be a controversial figure. Few doubt that he is one of the coolest and most accurate goal-kickers in the world. But rather more Welshmen question whether he has the creative skills necessary to be truly top-class. The "Is Neil Jenkins a genuine international outside-half?" still rages fiercely.

Yet far from being some hopeful youth, desperately hanging on to the margins of the international game, Jenkins won his 43rd cap in the friendly against France last month.

This is far in excess of any previous Welsh number 10, even allowing for appearances at centre and full-back. At 25 he could yet double that tally. Among the acknowledged post-war greats, Cliff Morgan finished with 29 caps, Phil Bennett 28 and Barry John 26. This is not intended to belittle Jenkins. Distance in time lends an enchantment to past greats not invariably present when they were playing. And, over six years, Jenkins has convinced a succession of coaches and selection committees that he is the best and most reliable option for the key tactical midfield position.

That the debate continues tells you something about Welshmen and the embattled state of Welsh rugby. But it says far more about the proliferation of international rugby that such a debate can centre on a player with 43 caps. Until recently, only the truly remarkable won so many. When Jenkins was born in 1971 – the centenary year of international rugby – only seven players in 100 years, three of them Irish, had exceeded 42 caps. Today there are likely to be seven in any international – Jenkins was only the tenth most-capped player in last March's Wales v France game.

The reason is that there are a lot more teams playing games accepted as internationals, and they are playing a great deal more often. Wales v France was the second of 12 cap-awarding matches being played by the four British Isles unions before the European Five Nations competition starts in late January. This is the same number as the total of non-Five Nations internationals played in the British Isles during the whole of the 1950s.

> Gareth Edwards' 53 consecutive caps took him from 1967 to 1978

The stars of that era, and much later, built up their totals at four or five a year – the Five Nations programme plus the occasional visit from South Africa, New Zealand or Australia. Gareth Edwards won 53 consecutive caps for Wales. It took him from 1967 to 1978, with only eight of the games outside the Five Nations. With tours, World Cups and qualifiers and a greater range of opponents, the modern player collects caps at roughly double the rate. England prop Jason Leonard should reach 53 caps when England play Ireland next February. He will have reached the figure in 6½ years, with 27 of the games outside the Five Nations.

The change is even more spectacular for the great powers of the southern hemisphere. New Zealand lock Colin Meads inspired awe for numerous reasons – a famous story tells of a Scottish opponent recounting how he told him to "go tae hell", but said it "awfu' quiet" – not least of which was the staggering longevity (15 seasons) that enabled the accumulation of 55 caps. Australia's Peter Johnson took 13 years to win 42 caps while South Africa's Frik du Preez had to last from 1960 to 1971 to play 38 times for the Springboks.

When sportsmen travelled by boat rather than aeroplane, South Africans in particular might go years – 1933 to 1937 is one example – without an international fixture. Tours of Britain happened roughly once per peace-time decade – New Zealand visited the UK in 1905, 1924, 1935, 1953 and 1963. This summer the All Blacks played 10 internationals in 13 weeks.

Full-back Christian Cullen, uncapped three months ago, already has as many caps as his incomparable predecessor George Nepia won in a test career stretching from 1924 to 1930.

So is this debasement of the currency? Hardly, when one considers the standards set by South Africa and New Zealand in their five meetings this summer. Once accused of devaluation by awarding caps for games against Italy and Romania, France now look far-sighted. That all four British unions will play Italy this autumn while Argentina enjoy a short tour of England, culminating at Twickenham, is no more than recognition of the game's international vigour and diversity. The one true debasement was Wales' decision to award caps for their pre-season match against the Barbarians – a weakish invitation side.

While developing nations must be encouraged, the home unions should beware of over-exploiting the scarce resources represented by the three great southern powers. The mystique surrounding a touring team arriving for the first time in a decade, trailing only a great tradition, cannot be reproduced in the age of instant picture transmission and rapid international travel. British fans will want to see the world's great players regularly.

But something will be lost if they become as familiar as our own. Over-exploitation will have been reached when the reaction to a touring team is "The All Blacks again . . . so what?" rather than eager anticipation. Until that point is reached, more certainly does not mean worse. Nor necessarily better. Just different.

Sporting Profile

Teenage tearaway to master of the black stuff

Sibling rivalry was the training track for Mick Doohan's 500cc world championship success, says **Robert Thomson**

There is an air of bemusement about Mick Doohan. Sitting on his Monaco balcony, overlooking the helicopters sweeping in from the Mediterranean to offload gamblers, tax refugees, high-life holidaymakers and hangers-on, Doohan still seems to be grappling with the reality of being paid $2m or so by Honda Motor to do the sort of thing that led to regular run-ins with traffic police back home in Australia.

On roads with no speed limit, where the racing is done on two wheels and the penalty for human error is particularly severe, there is no rider faster than Doohan. For the third successive year, he is world champion in the 500cc class that motorcyclists call grand prix racing, completing a painful evolution from teenage tearabout to undisputed modern master of the black stuff.

A languid, corner-of-the-mouth conversational style disguises an obsession for preparation undiminished even though the title is already won and only one grand prix remains, tomorrow in Sydney. Doohan's attention to detail is part of a routine designed to make 300kph seem almost slow and to reduce the margin for error on tracks where every corner is a calculated risk.

"If your concentration wanders, well, generally the time you mess up is when your concentration wanders," he says, acknowledging that speed is a deceiver. Its potential force is most obvious in the fragments of moments after a rider realises that a mistake will lead, inevitably, to the fall.

"You swear at yourself as you are going down. Then, it's just relax. You look around and see what the environment is – what is the worst thing that can happen to you." He describes the strange sensation of falsely believing that you have slid to a stop, attempting to stand up, and being tossed forward by the remaining momentum.

The error frequently made in analysing his mindset, he says, is to presume that he is a "speed freak" in need of an adrenalin rush delivered on race day. He leans toward nurture, and away from nature, in explaining an aggression rooted in sibling rivalry – his accident of birth was to be the youngest of three boys.

> 'There are guys who go out all guns blazing, and you can't catch them, but they can't seem to work at it'

"We all used to race and, physically, I was not as strong. They always beat me. That gave me something to push for, to want to beat them. Anyone with two older brothers, especially like mine, would get competitive." Later came the realisation that racing was a paying prospect: "That's when I really started to put my head down and everything into it, like you would with any other profession."

If soccer, baseball and cricket have become the inspiration for profound/pretentious writing on life, death and the perverse, then motorcycle racing is no metaphor. Most riders have medical histories that are thick volumes, but Doohan's reluctant description of his recovery from the gangrenous complications of a broken right leg in 1992 is all the more overwhelming for its understatement.

"They nearly amputated my leg," he explains. "The ankle is locked in a 90 degree position – before that it was in a 110 degree position. From about six inches below the knee, I haven't got a lot of motor skills. Basically, it's finished. The right foot has shrunk. If I am in a pair of shorts, I look as though I have been hit by a shark."

His bike was adapted to suit the disability, and after initial difficulty in coping with the limitations, he began winning world championships in 1994. Since the forced retirement of Wayne Rainey, the US-born triple champion left a paraplegic after his bike slid off an Italian circuit in 1993, Honda and Doohan have dominated the class.

The nearest rival is Alex Criville, of Spain, who also rides a factory-prepared Honda machine consistently faster than the Suzuki and Yamaha bikes common in 500cc racing. The other leading riders include Luca Cadalora of Italy, again on a Honda, and Norifumi Abe (Yamaha), the hero of a rising generation of Japanese riders.

To maintain two bikes for a 15-grand prix season, which may include China next year, a factory team can expect to spend $10m, some of which is covered by the sponsorships of the usual suspects: oil companies, cigarette makers, tyre manufacturers and Benetton. The main difference to a Formula One race is the intense dicing on the track, without the theatric device of compulsory pit stops – it is part of biker lore that when riders lose their nerve, they turn to car racing.

Total commitment: Michael Doohan's determination seems firmly rooted in his boyhood desire to beat his brothers

Allsport

Doohan still has his nerve in place, but admits that a mature motorcyclist concludes that the most sensible way of winning is to ride as slowly as possible: "If I can win with the least amount of risk, then there is more chance I will continue to win. As far as pushing yourself, you do know when you are on the limit . . . every racer, to a degree, has got fear. Without fear, you are going to hurt yourself."

Apart from riding skills, Doohan argues that the underrated talent of consistency sets him apart. "There are guys who are quick at the beginning of a race, but not quick over the whole duration. There are also guys who go out in the beginning of the season, all guns blazing, and you can't catch them, but they can't seem to work at it week in and week out."

At 31, Doohan says his long-term plan was to retire at 32, but that finish line now seems to loom a little early. He has signed again for next year, but avoided committing himself to a more lucrative two-year contract. He admits that one reason he has stayed on the bike is that he does not have a "firm idea" about what to do after taking off the leathers and leaving the track.

"I'd like to get into some form of business." And what sector? could match motorcycle racing for excitement?

"I'm messing around with property, not on a big scale. It could be something to get my interest."

Motoring

Plan your campaign for the UK show

Stuart Marshall finds the British International Motor Show to be as good as any of its rivals

Nearly all the cars at the British International Motor Show at the National Exhibition Centre, Birmingham, (or the Birmingham show for short) made their debut two weeks ago at the Paris Mondial de l'Automobile. Who cares? Not the three-quarters of a million or so Britons who will pay to trudge around the NEC's vast car-packed halls because not one in 1,000 of them will have been to the Paris Mondial, which for years has pre-empted the British show.

The wise ones will go by train to Birmingham International Station, which is part of the exhibition complex. They will spare themselves a hike from far-flung parking places after enduring jams on the motorway approaches to the NEC, which has all the appeal of an overcrowded international airport minus the aeroplanes.

Having got there, they will find the display of motoring's hardware at the show, which opens to the general public today, is at least as good as at any of its international rivals.

The scaled-down MPVs (multi-purpose vehicles) – Renault Megane Scenic, Citroën Berlingo Multispace and Toyota Picnic – such an attraction at Paris, are all at the NEC, plus a perky newcomer from Daihatsu, the Grand Move.

(Fiat's ugly Multispace prototype, which appears to be suffering from a goitre, was unveiled at Paris but is not at Birmingham. It will not be missed.)

Scenic, Picnic and Grand Move are definitely for Britain. Citroën UK is not sure about the Berlingo Multispace. It feels British car buyers may be reluctant to accept so van-like a vehicle. If Britons attracted by the idea of having an affordable and extremely roomy utility car speak up for themselves, there could – and I think there should – be a change of mind.

Smooth drive: the new Honda Prelude coupé is also big on space

Competition has never been hotter in the family-cum-fleet segment with new or, in Ford's case, heavily revised, models on show. Volkswagen's new Passat is priced with ferocious keenness from £13,995 for a 100 horsepower, 1.6-litre to £21,836 for the 2.8-litre V6 engined, 193 horsepower Syncro Sport with four-wheel drive.

Vauxhall's reply is a new special edition Vectra, the Expression, for only £11,995, which is £880 less than the previous Envoy entry model.

The new British-made Nissan Primeras cost from £12,590, which Nissan says makes them cheaper than equivalent models of Peugeot 406, Ford Mondeo and Vauxhall Vectra.

Restyling the Mondeo has eliminated its corrugated rear end and given it the Ford family look from the front. Citroën, Peugeot and Renault have not significantly altered the Xantia, 406 or Laguna for 1997, although 3-litre V6 engines will be offered in Xantia and 406 late in the year.

A dark horse is Fiat's Marea, making its bow in Britain at the show and due to go on sale soon with four or five-cylinder petrol and diesel engines.

Best value of all for the retail buyer appears to be the Skoda Octavia, which has a body similar to that of the new Passat with a Rover-style front and the same mechanicals as the new Audi A3. Sadly, all production for the next year will be of left-hand drives. Britain will not get Octavias until early 1998. But they could be worth waiting for; prices are forecast to be up to 20 per cent lower than those of Passats.

The Birmingham show is so big, and is spread among so many halls, that a plan of campaign for visitors trying to decide which car to buy next is helpful.

Starting at the bottom, not-to-be-missed exhibits are the Fiesta Ford Ka and the tiny five-door Daihatsu Move. Next size up, Honda is showing the latest Civic with an advanced continuously variable transmission, and Fiat's twins – the 3-door Brava and 5-door Bravo – are now offered with 1.9-litre turbo-diesels of 75 or 100 horsepower.

The really hot hatch to see is Seat's bright yellow Ibiza Cupra, with a 150 horsepower, 2.0-litre engine, 16in wheels, traction control system and a likely price of £15,000.

> Enthusiasts can feast their eyes on the delicious Alfa Romeo Nuvola

Estate car buyers should seek out the Vauxhall Vectra. With engine options including a new high-tech, multi-valve, direct-injection 2.0-litre diesel, it is hard to beat for frugality combined with performance.

Peugeot's new 406 estate is roomy enough to offer seven seats – two for children pull up from the load space floor. The Fiat Marea Weekend estate is worth a close look too.

Among the new coupés are an elegant, roomier Honda Prelude and the Volvo C70, jointly developed with the TWR automotive research organisation. British sports car enthusiasts get a first look on home ground at such desirable machines as BMW's Z3 roadster with 2.8-litre engine, Honda SSM (only a prototype at present), Jaguar XK8, Mercedes SLK and Porsche Boxster. They can feast their eyes on the delicious Alfa Romeo Nuvola concept.

Families needing a really big vehicle should not miss the new Renault Espace, Chrysler Voyager – now with right-hand drive – the vastly roomy Mercedes V-class family bus and Vauxhall Sintra.

Like all big motor shows, the Birmingham event is an embarrassment of riches. There is simply too much to absorb in a single day before confusion and fatigue sets in. The show is open every day from 9am to 7pm until October 27, when it closes at 5.30pm.

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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

■ AMSTERDAM

AUCTION
Christies Amsterdam Tel: 31-20-5755255
● 20th-Century Design and Applied Arts: including works from the Collection Frans Haks & Johan Ambaum; 10.30am & 2pm; Oct 22

CONCERT
Concertgebouw Tel: 31-20-6718345
● Koninklijk Concertgebouworkest: with conductor John Eliot Gardiner, mezzo-soprano Anne Sofie von Otter, soprano Deborah York and the Choir of De Nederlandse Opera perform works by Weber, Berlioz and Mendelssohn; 8.15pm; Oct 23, 25
Koninklijk Theater Carré Tel: 31-20-6226177
● Paolo Conte – Live in concert: performance by the Italian singer; 8.15pm; Oct 21

EXHIBITION
Rijksmuseum Tel: 31-20-6732121
● The Great American Watercolour. American Watercolours 1860-1940: this is the first European exhibition to focus on American watercolours. Having originally painted in European styles, at the end of the 19th century American artists began to establish a tradition of their own. Chief among these were Winslow Homer, John Singer Sargent and Edward Hopper. The exhibits are from the Museum of Fine Arts in Boston; to Oct 27

POP MUSIC
Paradiso Tel: 31-20-6264521
● Joe Cocker: performance by the British singer; 10pm; Oct 24

■ ATHENS

CONCERT
Athens Concert Hall Tel: 30-1-7282333
● Gewandhausorchester Leipzig: with conductor Kurt Masur perform works by Prokofiev, Mozart and R. Strauss. Part of the European Festival of Orchestral Music; 8.30pm; Oct 22

■ BARCELONA

EXHIBITION
Museu Nacional d'Art de Catalunya Tel: 34-3-4237199
● The Splendour of Baroque Painting: exhibition featuring 56 works from the museum's collection, allowing the public to follow the evolution of the different styles of the 16th, 17th and 18th centuries, from Mannerism to Rococo. Artists represented include Tintoretto, El Greco, Rubens, Tiepolo, Fragonard, Ribalta, Ribera, Velázquez, Zurbarán and Viladomat; to Nov 5

■ BASEL

ART & ANTIQUE FAIR
Messe Basel Tel: 41-61-6862020
● TEFAF Basel 96: some 125 dealers from 12 countries are represented at the second edition of this international art and antique fair which features paintings, drawings, prints, books and other art objects from the classical antiquity to the present; from Oct 3 to Nov 3

■ BERLIN

CONCERT
Philharmonie & Kammermusiksaal Tel: 49-30-2614383
● Christos Papgeorgiou and George Petrou: the pianists perform works by Pasquine, Constantinidis and Martinu; 8pm; Oct 23

DANCE
Staatsoper Unter den Linden Tel: 49-30-20354438
● Ballett der Staatsoper Unter den Linden: perform Michail Fokine's Les Sylphides to music by Glazunov, Le Spectre de la Rose to music by Von Weber, and The Dying Swan to music by Saint-Säens, Vaslav Nijinsky's L'après-Midi d'un Faune to music by Debussy and Bronislava Nijinska's Les Noces to music by Stravinsky; 6pm; Oct 20

OPERA
Deutsche Oper Berlin Tel: 49-30-3438401
● Tristan and Isolde: by Wagner. Conducted by Christian Tielemann and performed by the Deutsche Oper Berlin. Soloists include Gabriele Schnaut, Ute Walther and René Kollo; 6pm; Oct 20

■ BIRMINGHAM, UK

CONCERT
Symphony Hall Tel: 44-121-200 0200
● City of Birmingham Symphony Orchestra: with conductor Tadaaki Otaka and clarinettist Richard Stoltzman perform works by Debussy, Takemitsu and Copland; 8.30pm; Oct 24, 26

■ BIRMINGHAM, US

EXHIBITION
Birmingham Museum of Art Tel: 1-205-2542566
● The South by its Photographers: presented in conjunction with Southern Accents magazine, this juried exhibition features the work of 47 southern artists depicting the south as it exists today; from Oct 20 to Dec 29

José Carreras (see opera, Vienna) — Clive Barda

■ BONN

DANCE
Oper der Stadt Bonn Tel: 49-228-7281
● Giselle: a choreography by Valery Panov to music by Adam, performed by the Ballett der Oper der Stadt Bonn. Soloists include Galina Panova, Irina Zavialova and Pitircik-Tanem Akkermann; 7pm; Oct 20

OPERA
Oper der Stadt Bonn Tel: 49-228-7281
● Fidelio: by Beethoven. Conducted by Eugene Kohn and performed by the Chor and Extrachor der Oper der Stadt Bonn and the Orchester der Beethovenhalle Bonn. Soloists include Karen Huffstodt, Alexei Steblianko and Kurt Rydl; 7pm; Oct 26

■ CAMBRIDGE

EXHIBITION
Fitzwilliam Museum Tel: 44-1223-332900
● The Utagawa School: this exhibition is devoted to the pupils of the founder of the Utugawa School, Utugawa Toyoharu (1735-1814). The main specialities of the Utugawa school were actor prints and spectacular action scenes such as battles and wrestling matches. Artists represented include Toyokuni, Toyohiro, and their pupils Kunisada, Kuniyoshi and Hiroshige; from Oct 22 to Dec 22

■ CAPE TOWN

THEATRE
Arena Tel: 27-21-215470
● Drift: by de Wet. Directed by Marthinus Basson, performed by the Capab Drama. The cast includes Mary Dreyer, Diane Wilson, André Roothman and Jana van Niekerk; 8.15pm; Oct 26

■ CHICAGO

EXHIBITION
Art Institute of Chicago Tel: 1-312-4433600
● Degas: Beyond Impressionism: exhibition focusing on works by Edgar Degas in the later years of his career. The exhibition comprises more than 90 works drawn from leading public and private collections in Europe, Japan and the US and focuses on the artist's work of the 1890s and 1900s. Included are paintings, pastels, drawings and sculptures. This exhibition was previously shown at the National Gallery in London. In Chicago a special section is added to the exhibition, including about 20 paintings, drawings, prints, and pastels from the Art Institute's own Degas holdings; to Jan 5

MUSICAL
The Goodman Theatre Tel: 1-312-443-3800
● Randy Newman's Faust: a new musical comedy with music and lyrics by Randy Newman, book by Randy Newman and David Mamet. Featured in the 21-member cast, directed by Michael Greif, are Ken Page, David Garrison and Kurt Deutsch; Tue - Thu, Sun 7.30pm, Fri, Sat 8pm, Thu, Sat, Sun also 2pm; to Nov 2 (Not Mon)

OPERA
Civic Opera House & Civic Theatre Tel: 1-312-332-2244
● The Consul: by Menotti. Conducted by Richard Buckley and performed by the Lyric Opera of Chicago. Soloists include Barbara Daniels and Richard Cowan; 7.30pm; Oct 22, 25

■ COLOGNE

CONCERT
Kölner Philharmonie Tel: 49-221-2040820
● Gürzenich Orchester: with conductor James Conlon, pianist David Golub and the Kölner Philharmoniker perform works by Zemlinsky and Brahms; 8pm; Oct 21, 22

OPERA
Opernhaus Tel: 49-221-2218240
● Otello: by Verdi. Conducted by James Conlon and performed by the Oper Köln. Soloists include Frederic Kalt, Hillevi Martinpelto and Ned Barth; 7.30pm; Oct 20

■ COPENHAGEN

CONCERT
Tivoli Concert Hall Tel: 45-33 15 10 01
● Sealand's Symphony Orchestra: with conductor/cellist Heinrich Schiff perform works by Shostakovich and Beethoven; 7.30pm; Oct 21

■ DUBLIN

CONCERT
National Concert Hall – Ceoláras Náisiúnta Tel: 353-1-6711888
● The European Music Competition for Youth 1996: three senior finalists perform concertos of their choice with the RTE Concert Orchestra, conducted by Colman Pearce; 8pm; Oct 22

■ DUSSELDORF

CONCERT
Tonhalle Düsseldorf Tel: 49-211-8992081
● Düsseldorfer Symphoniker: with conductor Jacek Kaspszyk and cellist Boris Pergamenschikov perform works by Panufnik, Serocki, Meyer and Lutoslawski; 8pm; Oct 25

■ EDINBURGH

DANCE
Edinburgh Festival Theatre Tel: 44-131-5296000
● Dracula: a choreography by Christopher Gable and Michael Barrett-Pink to music by Feeney, performed by the Northern Ballet Theatre. Soloists include Shannon Lilly and Denis Malinkine; 7.30pm; from Oct 22 to Oct 26

■ FLORENCE

OPERA
Teatro Comunale Tel: 39-55-211158
● Madama Butterfly: by Puccini. Conducted by Daniel Oren, performed by the Orchestra e Coro del Maggio Musicale Fiorentino. Soloists include Adriana Morelli and Claudia Bandera; 8.30pm; Oct 22, 24

■ FRANKFURT

OPERA
Städtische Bühnen Oper, Ballet, Schauspiel Tel: 49-69-21237444
● Die Lustige Witwe: by Lehár. Conducted by Sylvain Cambreling, performed by the Oper Frankfurt. Soloists include Bodo Schwanbeck, Oxana Arkaeva and Patrick Raftery; 7.30pm; Oct 20

THEATRE
Jahrhunderthalle Hoechst Tel: 49-69-3601240
● Peter Ustinov: one-man show; 8pm; Oct 23

■ HAMBURG

EXHIBITION
Hamburger Kunsthalle Tel: 49-40-24862612
● Mit klarem Blick - Hamburger Malerei im Biedermeier: exhibition focusing on Hamburg painting in the Biedermeier period (c. 1815 - c. 1850). Included are portraits and portrayals of family life by such artists as Erwin Speckter, Julius Oldach and Victor Emil Janssen, and landscapes by Friedrich Wasmann, Christian Morgenstern, Jacob Gensler, Louis Gurlitt and others; from Oct 25 to Dec 29

OPERA
Hamburgische Staatsoper Tel: 49-40-351721
● Tannhäuser: by Wagner. Conducted by Gerd Albrecht and performed by the Hamburgische Staatsoper. Soloists include Harald Stamm, Günter Neumann and Andreas Schmidt; 6pm; Oct 20

■ HELSINKI

CONCERT
Finlandia-talo – Finlandia Hall Tel: 358-0-40241
● Helsinki Filharmonia: with conductor Leif Segerstam and pianist Cyprien Katsaris perform works by Erb, Beethoven and Shostakovich; 7pm; Oct 24

■ LEEDS

DANCE
Alt.Dance: LeedsDance96 Tel: 44-171-7005346
● De Reis 2: this piece, performed by the Dutch company Raz, takes the audience on a journey through the tropics, with four dancers exploring the colonial world of power, frustration and sardines. Performance at the West Yorkshire Playhouse, as part of the LeedsDance96 festival; 7.45pm; Oct 21

■ LONDON

CONCERT
Purcell Room Tel: 44-171-9604242
● Charlie Barber & Band: perform works by Mozart/Barber, Fitkin, Moran and Satie; 7.30pm; Oct 23
Royal Festival Hall Tel: 44-171-9604242
● Philharmonia Orchestra: with conductor Christoph von Dohnányi and pianist Garrick Ohlsson perform works by Wagner, Bartók and Tchaikovksy; 7.30pm; Oct 22

DANCE
Royal Opera House – Covent Garden Tel: 44-171-2129234
● Romeo and Juliet: a choreography by Kenneth MacMillan to music by Prokofiev, performed by the Royal Ballet. Soloists include Miyako Yoshida and Irek Mukhamedov; 7.30pm; Oct 23

EXHIBITION
Royal Academy of Arts Tel: 44-171-4397438
● Academicians in Dubrovnik: Academicians Norman Ackroyd, Donald Hamilton Fraser, Ken Howard, Anthony Eyton and Brendan Neiland have recorded their impressions of the city of Dubrovnik in a variety of media, including oils, watercolours and etchings. Their work is accompanied in this exhibition by the watercolours of Paul Hogarth produced following his visits to Croatia in 1995. The works are for sale, and a proportion of the money raised will go towards restoration projects in Croatia; to Nov 4
Tate Gallery Tel: 44-171-8878000
● Turner in the North of England, 1797: this exhibition focuses on the tour J.M.W. Turner made to the north of England in 1797 at the age of 22. It is being staged in collaboration with Harewood House to commemorate the bicentenary of the tour. At the centre of the display are the two large leatherbound notebooks which Turner filled with nearly 200 sketches during the course of the two months he spent away from London; from Oct 22 to Feb 7

OPERA
Royal Opera House – Covent Garden Tel: 44-171-2129234
● Das Rheingold: by Wagner. Conducted by Bernard Haitink and performed by the Royal Opera. Soloists include Rita Cullis, Rosemary Johnson, Gillian Webster and Leah-Marian Jones; 7.30pm; Oct 24

■ LOS ANGELES

EXHIBITION
Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100
● Celebrating William Morris: Selections from the Sanford and Helen Berger Collection: exhibition devoted to the craftsman, designer, poet, printer and socialist William Morris (1834-1896), on the occasion of the centenary of his death. The Berger Collection is rich both in designs and materials from the artisans at Morris & Co, and in books and printed works from the Kelmscott Press. Selected items from the Huntington Library's own holdings complement the exhibition, illustrating Morris' impact on design in America; from Oct 25 to Jan 5
The J. Paul Getty Museum Tel: 1-310-459-7611
● The Making of a Hero: Alexander the Great from Antiquity to the Renaissance: this exhibition of 15 works from the museum's collections of antiquities and illuminated manuscripts explores the representation of this legendary conqueror. It examines the creation of the heroic, mythical Alexander the Great (356-323BC) in the visual arts of classical antiquity and the Middle Ages as well as the attempt in the Renaissance to reconcile that hero with the newly discovered historical figure; from Oct 22 to Jan 5

■ LYON

OPERA
Opéra de Lyon Tel: 33-72 00 45 00
● Carmen: by Bizet. Conducted by Kent Nagano and performed by the Orchestre et Choeur de l'Opéra de Lyon. Soloists include Norah Amsellem and Raphael Hime; 8pm; Oct 25

■ NEW YORK

CONCERT
Alice Tully Hall Tel: 1-212-875-5050
● Sergei Leiferkus: recital by the baritone, accompanied by pianist Semjon Skigin. The programme includes works by Rachmaninov and Tchaikovsky; 2pm; Oct 20
Carnegie Hall Tel: 1-212-247-7800
● Emanuel Ax, Isaac Stern and Yo-Yo Ma: the pianist, violinist and cellist perform Schubert's Piano Trio No.1 in B flat major, D898 and Piano Trio No.2 in E flat major, D929; 8pm; Oct 25

EXHIBITION
MOMA – Museum of Modern Art, New York Tel: 1-212-708-9400
● Jasper Johns: A Retrospective: this retrospective exhibition devoted to the work of the American artist Jasper Johns spans four decades of artistic achievement, from his early paintings of flags and targets to the recent densely layered canvases that probe the whole of his career. Drawn from public and private collections throughout the world, the exhibition comprises some 225 paintings, works on paper, and sculptures, including recent work never before shown to the public; from Oct 20 to Jan 21

OPERA
Metropolitan Opera House Tel: 1-212-362-6000
● La Traviata: by Verdi. Conducted by Plácido Domingo, performed by the Metropolitan Opera. Soloists include Loukianetz, Giordani and Alvarez; 8pm; Oct 23, 26

■ PARIS

CONCERT
Cité de la Musique Tel: 33-1 44 84 45 00
● Ensemble Ishirô Yoshimura: with conductor and vocalist Yoshimura XI and shamisen-player Katsukuni Kineya perform Kabuki music; 4.30pm; Oct 20

DANCE
Théâtre National de l'Opéra – Opéra Garnier Tel: 33-1 42 66 50 22
● Ballet de l'Opéra National de Paris: perform Albert Aveline's Défilé du Ballet to music by Berlioz, Serge Lifar's Suite en Blanc to music by Lalo, Agnès de Mille's Fall River Legend to music by Gould and Frederick Ashton's Rhapsody to music by Rachmaninov; 7.30pm; Oct 24

EXHIBITION
Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00
● Georg Baselitz: retrospective exhibition of works by the German artist Georg Baselitz. The chronologically organised exhibition features some 80 paintings, sculptures, and a selection of prints from the period 1965-1996; from Oct 22 to Jan 5

■ SAN FRANCISCO

CONCERT
Bill Graham Civic Auditorium Tel: 1-415-861-4008
● Plácido Domingo: performance by the tenor, accompanied by soprano Nicolle Foland, baritone David Okerlund and the San Francisco Opera Orchestra with conductor Karl Sollak. The programme includes opera arias and ensembles by Massenet, Puccini, Gounod, Donizetti, Verdi, Mozart, Offenbach, Soutullo, J. Strauss and Léhar; 7pm; Oct 20

■ THE HAGUE

DANCE
Lucent Danstheater Tel: 31-70-3609931
● Introdans: perform Nils Christe's Fünf Gedichte to music by Wagner, Jean-Christophe Maillot's Concert d'Anges to music by J.S. Bach, Ton Wigger's Hymne an die Nacht No.2 to music by Diepenbrock and Renato Zanella's Love Beyond to music by Wagner; 8.15pm; Oct 25

EXHIBITION
Haags Gemeentemuseum Tel: 31-70-3381111
● Van Monet tot Matisse, Franse Meesters uit het Poesjkin Museum in Moskou: this exhibition features about 60 French paintings from the collection of the Pushkin Museum in Moscow. The works on display span the period between 1870 and 1912, ranging from Impressionism and Post-Impressionism to Fauvism and early Cubism. Artists represented include Monet, Cézanne, Gauguin, Picasso and Matisse; to Oct 27

■ TOKYO

CONCERT
Suntory Hall Tel: 81-3-35849999
● Berliner Philharmonisches Orchester: with conductor Claudio Abbado, soprano Sylvia McNair, alto Marianna Tarasova, the Eric Erickson Chamber Choir and the Swedish Radio Choir perform Mahler's Symphony No.2 in C minor (Resurrection); 7pm; Oct 20

■ VIENNA

OPERA
Wiener Staatsoper Tel: 43-1-514442960
● Stiffelio: by Verdi. Conducted by Fabio Luisi, performed by the Wiener Staatsoper. Soloists include José Carreras, Mara Zampieri and Marjorie Vance; 7.30pm; Oct 26

■ WASHINGTON

CONCERT
Concert Hall Tel: 1-202-467 4600
● National Symphony Orchestra: with conductor Leonard Slatkin, soprano Amanda Halgrimson, mezzo-soprano Cynthia Clarey, tenor Jon Villars, bass-baritone John Cheek and the Choral Arts Society of Washington perform Beethoven's Missa Solemnis in D major, Op.123; 8.30pm; Oct 24, 25, 26

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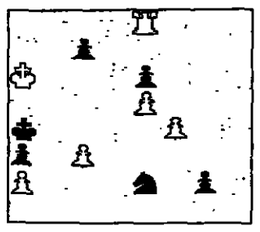
CHESS

Andrew Ledger, 27, a modest international master, was the hero of this week's £10,000 Monarch Assurance Open at Port Erin on the Isle of Man, the richest of its kind in the UK. Youngest of three chess expert brothers from Bedford, he looked an unlikely candidate after the first round when Julian Hodgson chased his white king up the board to d7, refused his offer to resign, and delivered checkmate.

But then Ledger recovered, defeating four grandmasters in a row before losing to the No.1 seed, Tkachiev of Kazakhstan, in the final round. He still obtained his own GM norm.

With nearly 100 entrants from 15 countries, the well-run IoM event, also backed by Manx Airlines, is fast gaining status on the European circuit. Here is another Hodgson brilliancy, won from the leader of the UK Leigh Grand Prix (Hodgson v Arkell).

1 c4 c5 2 g3 g6 3 Bg2 Bg7 4 Nc3 Nc6 5 a3 Nh6 Either e6 or the copycat a6 is safer. **6 b4!** A device worth remembering against the Nh6-f5 development. Black's pieces are driven back to their starting blocks. **Nf5 7 h5 b6 8 d3 Bb7 9 h6 Bf8 10 b4 Qc8 11 Ne4!** A promising gambit to exploit Black's crowded back row. **cxb4 12 axb4 Nxb4 13 Bb2 f6 14 g4! Nxh6 15 g5 Ng8 16 Qb3 d5 17 gxf6! gxf6** Losing tamely, but dxe4 18 f7+ Kxf7 19 Bxh8 exd3 20 Rxh7+ Ke8 21 Bxb7 Qxb7 22 Qxb4 is ruinous. **18 Bxf6 dxe4 19 Qc3! Bxe4 20 Bxe4 Nc2+ 21 Kf1! Nxa1 22 Bxh8 Resigns.** White is still two pawns down, but his winning threats include Rxh7 with Bxg6+ as well as Qxa1.



No 1,150

White to play and win (by Paul Michelet). A witty endgame to illustrate "the Phoenix theme", a name you will understand when you work out the solution.

Solution Page II

Leonard Barden

BRIDGE

The Macallan Scottish National Congress, held this weekend at The Peebles Hydro Hotel, is one of the year's finest events. It is well organised, the hospitality is outstanding, and the bridge is good. Last year, visiting celebrities included four who are, as you settle down to your toast this morning, representing Great Britain in the World Bridge Olympiad in Rhodes.

N
♠ K 8
♥ A Q 4
♦ A K Q J 6
♣ J 6 4

W
♠ A 10 7 6 4 2
♥ 6 3
♦ 10 4
♣ A Q 8

E
♠ Q 9 3
♥ 5 2
♦ 9 7 2
♣ 10 9 7 5 2

S
♠ J 5
♥ K J 10 9 8 7
♦ 8 5 3
♣ K 3

More modestly, I will be among those representing English interests north of the border. Hopefully, my partner can find a few more leads like this one from last year's event...

North opened 2NT, I passed, and South jumped to 4H. Partner led 2♠. As this was surely not away from the ace – a rare and dangerous lead – declarer played low from dummy. When I won with Q♠, the club switch was easy, and the declarer could not avoid two club and two spade losers.

Partner's 2♠ lead might have helped me to find the club switch. This extra low card was a suit-preference signal suggesting a switch to the lowest-ranking suit.

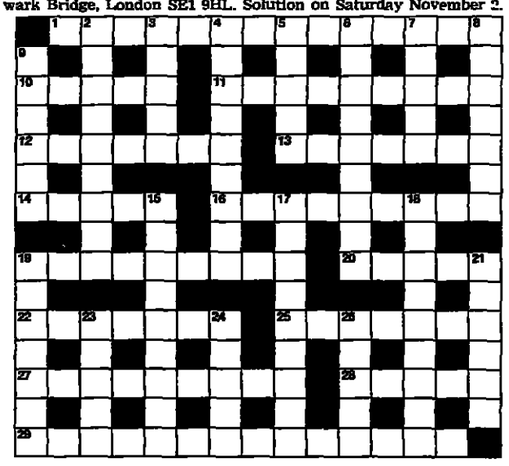
This underlead of A♠ was not as reckless as it would usually be. Knowing, from the 2NT opening, that North was strong, and South was probably weak, it was an enterprising gambit to wrongfoot the declarer at trick 1 – against the wily Scots, this is often one's only opportunity!

Paul Mendelson

CROSSWORD

No. 9,203 Set by CINEPHILE

A prize of a classic Pelikan Souverän 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday October 30, marked Crossword 9,203 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday November 2.



Name.....

Address.....

ACROSS
1 Fairy-tale character getting ready for an explosion without once losing love for the cleaning lady (6,8)
10 Check to the said French translation (5)
11 Dissect or act in a play? (4,5)
12 Mechanical device for those who can't read letters (7)
13 Costa, with a narrow strip going to a point (3,4)
14 Composer returning unhappy about this country (5)
16 True tales, if "Hi" means "true" (9)
19 He makes sketches of his little girl entertaining the queen (9)
20 Stuffing obtained by kings without an order (5)
22 Boy with song that produced a good citizen (7)
25 Model social worker having spirit and temper (7)
27 One-mile walk at the seaside put off on the spur of the moment (9)
28 Intelligence comes second to something heaven-sent (5)
29 Fairy-tale character upset by pets in league (8,6)

Solution 9,202

DOWN
2 Black-eyed Susan produced a kid, Bruce (9)
3 It isn't a journalist that's famous (5)
4 Ask about church and jump at the ballet (9)
5 One who takes a walk will see a president in time (shortly) (6)
6 Official traffic jam? (4-5)
7 Crossword setter's having a shot at being a mature creature (5)
8 Have a shot about heads of tiger and lion being yellow (7)
9 Whimsy for football supporter to be on his own? (6)
15 Paint stripper formed of loaf and cake? (5,4)
17 Extra-terrestrial activity in the service stands out (4,5)
18 Bring in an insect that has weight (9)
19 Send away as she's not HRH any more? (7)
21 Japanese garment for trouble-free emperor raised on love play (6)
23 Plan for the French Canadian tree? (5)
24 Tree like a writer (5)
26 Desert country makes up first-class cake (5)

Solution 9,191

WINNERS 9,191: Mrs N. Beckingham, Kingsland, Leominster; D. Ellis, Gretton, Gloucestershire; Mrs L. Kershaw, Hesketh Bank, Preston; P.H. Kissen, Eaglesham, East Renfrew; M. Maddock, Cambridge; H.D. Westwood, Drive, Cairneyhill, Fife.

James Morgan

The curious role of the English language

If you wish to hear English spoken properly, you should go to Denmark

In a football report on television last week there appeared an unusual figure. He was talking about his team's success earlier that day but adopted a modest, academic air: his characterisation of his club's performance was disinterested, almost scholarly. In an area of discourse which is wonderfully free of such grammatical decoration as adverbs and the imperfect tense, he seemed capable of using both appropriately.

He was, of course, not English but the French manager of Arsenal football club, Arsène Wenger. A few days earlier, a persuasive letter had appeared in one of the London broadsheets which noted that if you wish to hear English spoken properly, you should go to Denmark.

How true. Many will recall the most famous speech ever given by a Dane but few know how it came to be written. In fact Shakespeare had a "mate" in Southwark, south London, whose uncle had killed his dad and then run off with his mum. When the great man asked his young friend what he was going to do about it, the latter replied: "Dunno really. Might just grin and bear it. Might nail the bastards to the floor." And so great Danish rhetoric was fashioned from those lapidary sentences.

Then, right on cue, the National Association for the Teaching of English came out with something called *The Grammar Book*. It argued that children should not be taught grammatical rules but should observe the patterns of language and how they change over time. Outworn "stylistic shibboleths" such as the rule against the split infinitive, should be exposed. This follows extensive campaigns for "non-prescriptive" forms of English teaching.

It is funny how those whom the late philosopher Ernest Gellner called *narodniks* (they were 19th century Russians who believed that the illiterate peasant was always right) always mention the split infinitive. It is 70 years since Sir Ernest Gowers, a leading authority on correct English, showed that "to boldly go" could be better than "to go boldly".

There is a fundamental problem with the *narodnik* view: all too often one has no idea what the peasants are talking about. And the peasants, when told of their inherent rightness, are naturally discontented when they fail to land jobs as judges or merchant bankers.

Britain, although this is not widely recognised, is the last home of the *narodnik*. Only in the UK are people encouraged to think that in language, as in many other areas, anything they do is perfectly all right. The English often sneer at the way Americans express themselves. But listen. Listen to the clarity of the 12-second soundbite, as a witness of a domestic fire in Newark describes how "the structure was subject to intense incendiary activity but firefighters gained an entry and safely evacuated the residents". Listen to the weather forecast on a local station in Tennessee and hear the standard American accent and grammar. Not attractive, maybe, but you know what they are talking about, which is not always so in Britain.

In other countries the rules are even stricter. However, one has to face the fact that there is a strange global yearning for the English way. Children who are bilingual in English and another language will naturally talk English with each other because of the ease with which phrases can be fashioned and understood. It is the dream language of advertisers and sign-writers.

Where else but in England could one see a perfectly contented building bearing this notice: "These premises are alarmed"? Why is it that the language of obscene graffiti, not only in Birmingham, but also in Brussels or Belgrade is so often English?

Maybe the fact is that English has to be systematically corrupted to enable it to perform its curious global role.

■ *James Morgan is BBC World Service economics correspondent.*

Private View

Keeping the jobs dream alive

Christian Tyler meets a lifelong champion of the poor

Professor David Donnison with trainees in Glasgow: 'You have to recreate a commitment to justice using new words'

Stewart Cunningham

Nothing in David Donnison's background suggested he was destined to become a lifelong champion of the poor. Born "a child of imperialism", as he put it, he is the middle-class son of a colonial administrator who went to Oxford University on a scholarship and became a professional academic.

But for one thing: as a child he suffered the pain – and acquired the self-reliance – which comes from being brought up by foster parents and educated at an English private boarding school.

At the age of six he was dispatched to England from Burma where his father rose to chief secretary, head of the civil service, before the second world war. The decision was almost routine in those days before antibiotics, as was the decision of his mother, Ruth Singer, the grand-daughter of a rabbi, to stay with her husband.

The boy was lucky with his teachers at Marlborough school. "Without them, I think I might have become quite delinquent," he said. "I see other youngsters who have been less fortunate and turned in that direction."

Donnison is a lifelong Labour Party member (though a "precarious" member these days), a Fabian socialist and a professor of social science who has divided his life between university teaching, public office and the housing estates where his subjects, poor and jobless people, actually live.

He believes in an out-of-fashion concept called full employment.

While most of Britain has moved to the right, Donnison has moved steadily to the left in protest at the erosion and final abandonment of the postwar political consensus on the welfare state and commitment to full employment.

Sometimes it makes him feel like Yesterday's Man – when, for example, he finds the columns of the left-leaning *Guardian* newspaper no longer so open to him. Never an ideological Marxist, he prefers the label "traditional Labour" to "old Labour".

"I have become glumly convinced that whoever wins the coming general election there is not much to be hoped for in the short run from central government on poverty, unemployment and inequality."

There were other, more immediate influences on Donnison's unlikely choice of career. When he joined the Navy during the war he served for a time on the lower deck. ("We had a much safer time than any working-class housewife in the east end of London.") On demobilisation he worked on sheep stations in Australia. During Oxford vacations he earned money in factories or on farms.

"I learned a lot from these experiences," he said. "Each time it was some sort of lesson about the dignity of labour and about the strength and generosity of most people.

"Then when you see people being thrown out of work and excluded from the mainstream of their society – people whom you know are as talented, as courageous, as decent as your middle-class neighbours – you think it's an outrage."

Two things really radicalised him, he said. One was watching his children go through the state school system: "They didn't suffer and I think they gained: they all got to good universities." The other was visiting social security offices and talking to welfare claimants while he was chairman of the Supplementary Benefits Commission in 1975-80.

Donnison says that poverty and unemployment (or "exclusion from the mainstream") are immoral as well as dangerous. He also thinks, despite the conservative revolution of the past two decades, that politicians are recalling the reasons for the rise of European fascism in the 30s.

We were sitting in his early Victorian terraced house in a not-quite-gentrified street near Glasgow University where Donnison was professor of town and regional planning until his retirement five years ago. Among the paintings on the walls were works by a lifer in Barlinnie, Glasgow's notorious jail.

For a man of 70, Donnison looks very well, whether the result of genes, virtue or commitment it is hard to say. When I accused him of middle-class sentimentality about the working class, there was no flicker of hurt or anger in his pale blue eyes. But he agreed that emotion came into it. "And I say that without any sense that that is a mistake."

If you're not an ideologue, you're an idealist?

"I'll let you decide," he replied. "We're all born debtors. Most of the things that make the world worth living in, from warm homes and detergents, to freedom, good order and peace, were created by our forebears. And we owe it to our children and grandchildren to try and hand those things on, undamaged at least, and if possible enhanced."

Does this obligation arise because we are human beings, or because if we don't treat poor people well they'll come up the garden path with hatchets and take what they want?

"It's not the latter," he said, adding that in Britain hard times historically have deflated militancy. "If we don't need some transcendental justification for remaking culture and arts, why should we need it for society?"

> We used to call them 'paupers', then 'the undeserving poor'...now it's the underclass

The better off had to be persuaded to help, but not out of fear. "I'm not arguing that politicians should try to frighten people – though, sure, people have reason to be be frightened."

Donnison, who recently reported on long-term unemployment in Northern Ireland, maintains that unemployment hurts everyone, not just the jobless. He quoted some research findings: the health and longevity of western societies depends more on income distribution than on average income levels because anxiety and insecurity are easily spread. Of all crime, 80 per cent is property crime, its incidence closely related to unemployment in young males.

"We all suffer because we feel less confident walking the streets. We pay more in insurance premiums and tax for mental hospitals and prisons. A society with very heavy unemployment is one that loses hope, and confidence in reform."

In the old class structure, the dividing line fell between manual and white-collar workers, between people who paid rent and went by bus and people who paid mortgages and drove cars. Today there were three divisions: a satisfied 40 per cent safely employed (some doing very well indeed); a worried 30 per cent with a precarious hold on jobs and homes; and a more or less excluded 30 per cent.

Politically, the middle group was crucial. Only if these people were reassured would they be persuaded to pay to help the people below them.

Was it not too late for that, I said. Don't most voters now believe there's an irreducible minimum of unemployment and poverty – that welfare only means throwing good money after bad?

"Well, if people think that it's an example of the moral coarsening of our society. They no longer see others as fellow citizens, sharing the same services, but as a different kind of animal."

The underclass?

"It's the latest phrase coined to reinforce that assumption."

Because "the underclass" leads to the idea of the *Untermensch*?

"Yes. It's not a phrase I use."

Indeed, Donnison says, the underclass does not even exist. "We used to call them 'paupers', then 'the undeserving poor', then 'the social problem group', then 'problem families' then it was the 'cycle of deprivation.' Now it's 'the underclass'.

"It makes nice work for researchers. But each time they find it doesn't exist. There isn't a separate group. It's just people like us who are having a hard time at that moment."

But the proportion of people is the same?

"It's rising. And it's only irreducible if we run society in a way that makes it impossible for a lot of those people to move back into the mainstream. And we do make it impossible."

The leadership of "new Labour" was reluctant to challenge this attitude, he said, because Labour tried four times before and voters didn't want to hear it. "You have to recreate a commitment to justice using new words."

You have to be quite an optimist, I said.

"I'd put it in a slightly different way. Great reforming movements always run out of steam. But you can't defeat the ideas. They come back on the banners of new movements.

"The fact that it may be long after I'm dead that the things I work for are achieved doesn't mean it's unimportant to work for them.

"You keep the ideas alive by the people you talk to."

Peter Aspden

When a joke misses the point

The wholesome and universally acclaimed conclusion to the Formula One season put me in mind of one of motor racing's darker days. The death of the dashing Ferrari driver Gilles Villeneuve in 1982 was a blow for many of the sport's followers. But it also prompted a wicked response from a cartoonist working for the New Statesman magazine.

Just days after the fatal accident, it carried a drawing of a coffin slowly entering the cremation chamber.

There was no caption, if I remember correctly; but the shock came from a close look at the coffin, which was extravagantly adorned with sponsors' names.

The illustration did not need any verbal elucidation. It was a fiendishly quick, and clever, retort to those who bemoaned Villeneuve's death as a freak tragedy; a reminder that motor racing, from its amateur daredevil origins, had evolved into a multi-million dollar business; and that danger and flirtation with death was an integral part of its appeal.

Yet the normally sophisticated readers of the magazine howled in outrage. There were indignant letters accusing the editor of tastelessness, insensitivity, lack of judgment. I recall the debate swinging back and forth for a few weeks, the cartoon's defenders arguing that the drawing was a trenchant comment on a morally dubious sport.

But they missed the point; it was the timing which offended the most. To fans of Grand Prix racing, who were doubtless moved by Villeneuve's death, it was simply too soon to be profiting from the event for the sake of a quick laugh, however ironic and intelligent.

It is not only humour that has to tread carefully in the wake of tragedy. This week, the parents of children killed in the Aberfan coal-tip disaster of 1966 condemned a home computer disc which featured the incident as one of a series of "unexplained phenomena". The CD-Rom, entitled "Weird", said that an unusual number of people had foreseen the disaster; not an offensive claim in itself.

But parents who have been stirred by the impending 30th anniversary of the tragedy felt insulted. For them, the wounds are still fresh, and the inclusion of Aberfan among such paranormal phenomena as Loch Ness and UFOs on the disc was grotesquely inappropriate. "Our grief never goes away. It is still with us every day of our lives and people should understand that," said one parent. Sometimes it takes more than a lifetime for societal catharsis to take place.

Which brings us to the actions of a certain goalkeeper, Aston Villa's Mark Bosnich, who has been charged with misconduct by the Football Association for his Nazi salute in last week's game against Tottenham. He had been baited by the crowd for a previous incident involving the German striker Jürgen Klinsmann, and he responded with what he regarded as harmless good humour.

He was surely on safe ground: the second world war ended more than 50 years ago. Here was a phenomenon which we had reflected upon, fully absorbed, learned to live with, and indeed laugh with. Bosnich was drawing on a comic tradition which stretches from Charlie Chaplin to John Cleese: the raising of the arm (and the all-important finger under the nose), which is designed to amuse, which can be expressed in the sure knowledge that Nazism's grizzlier aspects will not be invoked.

And yet. The raising of an arm, in front of an impassioned crowd, which in this instance just happens to draw traditionally on a Jewish base, still chills the blood. We are not yet far enough from the atrocities of 1939-1945 to feel comfortable with it. Perhaps we never will be.

I feel a little sorry for Bosnich. His motives, his character, his Croatian background are being explored with the ruthlessness reserved for the century's most notorious anti-Semites. But Bosnich is no T.S. Eliot, no Martin Heidegger. I happened to be listening to the programme on which he made his apology after his misdemeanour. He did, indeed, sound mortified by the reaction.

But I was also immensely pleased that his actions caused such a furore. We may feel sufficiently confident as a society to make jokes about the unspeakable; but that makes it all the more important that we speak out when the joke turns out to be a feeble one.

هكذا من الأصل

WEEKEND INVESTOR

■ Results due next week

Company	Sector	Ann'cmnt due	Dividend (p)* Last year interim	Last year Final	This year interim
FINAL DIVIDENDS					
Kleinwort 2nd Endowment	InTr	Monday	-	-	-
Paterson Zochonis	IfseG	Tuesday	2.55	12.48	2.85
Scottish Metro Prop	Prop	Tuesday	1.0	1.5	1.1
Scottish Oriental Smaller	InTr	Wednesday	-	0.43	-
TR Far East Income	InTr	Friday	1.5	1.8	1.6
Wolseley	BdMa	Tuesday	2.95	5.85	3.1
INTERIM DIVIDENDS					
Airflow Streamlines	EngV	Tuesday	3.0	6.0	-
Alida	n/a	Friday	-	-	-
Biotechnology Invs ‡‡	InCo	Tuesday	-	-	-
Boxmore International	PP&P	Tuesday	1.62	3.66	-
British & American Inv Trust	InTr	Thursday	5.5	1.0	-
Consolidated Marchison	Extl	Tuesday♥	-	0.5	-
Davenport Knitwear	Text	Wednesday	-	9.6	-
Dunyat Investment Trust	InTr	Tuesday	-	6.7166	
Edinburgh Investment Trust	InTr	Tuesday	3.25	6.75	-
Guinness Flight Venture Cap	InTr	Tuesday	-	-	-
ICI ★	Chem	Thursday	11.5	18.5	-
Kleinwort Endowment Policy	InTr	Monday	-	-	-
Nynex Cablecomms ★	Tele	Tuesday	-	-	-
Olives Property	Prop	Monday	-	0.4	-
Randfontein Estates ‡‡	Extl	Tuesday♥	0.55	0.75	-
Scottish Mortgage Trust	InTr	Thursday	1.5	3.15	-
Seton Healthcare	Hlth	Tuesday	2.4	5.5	-
Shires Smaller Co's	InTr	Tuesday	1.25	1.95	-
Silk Industries	Text	Friday	2.0	4.0	-
Taiwan Investment Trust	InTr	Monday	-	-	-

*Dividends are shown net pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. ‡‡ 1st quarterly. ♦ 2nd quarterly. ★ 3rd quarterly. ♥ South African Rands and cents.

■ Last week's preliminary results

Company	Sector	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Aberforth Split Level	InTr	Jun†	- (-)	- (-)	2.25 (2.1)
Albert Fisher	FdPr	Aug	110,988L (37,100)	- (2.9)	3.75 (3.75)
Alliance Res	n/a	Apr	3,560 L (18,100 L)	- (-)	- (-)
Allied London	Prop	Jun	9,160 (11,960)	6.5 (11.2)	4.0 (4.0)
Bridport-Gundry	Text	Jul	1,450 (1,340)	9.1 (8.64)	4.04 (3.6)
Burn Stewart	AlBv	Jan	1,010 (3,980)	0.94 (4.65)	3.4 (5.0)
DFS Furniture §§	ReGn	Jul	31,100 (28,200)	19.68 (16.57)	10.0 (8.3)
Edinburgh Dragon Tst	InTr	Aug	104.47 (108.84)	0.057 (0.044)	- (-)
Financial Publishing	AIM	Jun	846 (2)	33.3 (-)	- (-)
Five Oaks Inv	Prop	Jun	2,060 (2,338)	2.0 (2.1)	0.8 (0.7)
Gleeson (M.J)	B&C	Jun	8,730 (8,450)	57.45 (52.68)	12.31 (11.45)
Halstead (James)	BdMa	Jun	10,600 (10,300)	23.51 (22.75)	9.25 (8.5)
Hambros Smaller Φ	InTr	Aug†	118.0 (95.3)	0.4 (0.47)	0.35 (0.45)
Highland Dist	AlBv	Aug	37,100 (42,900)	20.7 (22.1)	8.3 (7.9)
IAWS ‡	FdPd	Jul	18,500 (16,200)	11.8 (10.2)	2.923 (2.657)
London St Lawrence	InTr	Aug†	192.42 (187.74)	6.23 (5.99)	6.24 (6.24)
MY	PP&P	Aug	12,600 (9,120)	6.67 (6.33)	1.7 (1.4)
Old Mutual SA ♥	InTr	Aug†	121.8 (128.9)	0.78 (2.96)	0.6 (2.64)
Rodime Φ	ElEE	Sep	3,210 (4,120L)	2.3 (-)	- (-)
Smith Inds	Eng	Aug	170,400 (138,000)	38.9 (31.3)	16.2 (14.4)
Superscape VR	SpSv	Jul	2,870L (1,750L)	- (-)	- (-)
Town Centre	Prop	Jun	9,880 (9,310)	5.92 (6.38)	3.5 (3.25)
WEW	RtGn	Aug	3,050 L (4,069)	- (1.65)	0.35 (0.7)
Wescol	Eng	Jul	1,200 (785)	2.6 (2.0)	1.6 (0.75)

■ Last week's interim results

Company	Sector	Half year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Alexander Workwear ★	Text	Aug	724L (2,740)	2.5 (2.5)
Alpha Airports	SpSv	Jul	16,000 (11,200)	1.75 (1.75)
Berry, Birch & Noble	OtFn	Jul	355 (490 L)	1.0 (-)
Blackleys	BdMa	Jun	54L (211L)	- (0.01)
Boot (Henry)	B&C	Jun	2,940 (2,710)	2.1 (1.95)
Brancote	AIM	Jun	80L (108L)	- (-)
Bridgend	Dist	Jun	75 L (94 L)	0.1 (0.1)
Bulgin (AF)	ElEE	Jul	405 (657)	- (-)
Campbell & Armstrong	B&C	Jul	1,690L (890L)	- (-)
Chepstow Races	LeH	Jun	100 (17)	- (-)
Cohen A	Eng	Jun	414L (1,800)	- (6.0)
Dragon Oil	OilE	Jun♦	160 (1,200 L)	- (-)
Fleming Euro Fled	InTr	Sept	149.4 (119.7)	- (-)
Gartmore British ♦	InTr	Sept	104.2 (99.5)	2.1 (1.95)
Henderson Highland	InTr	Aug†	131.2 (129.5)	1.5 # (1.45)
Innovative Tech	Hlth	Jun	1,680L (1,230L)	- (-)
Jove	InTr	Aug†	60.79 (56.58)	3.2 (3.1)
Revelation Piccadilly	AIM	Aug	141 L (202 L)	- (-)
Select Appointments	SpSv	Jun	8,000 (4,050)	1.0 (-)
Tie Rack ★	ReGn	Aug	604 (490)	0.6 (0.5)
Tullow Oil ‡	OilE	Jun	1,200 (839)	- (-)
Voyager European	InTr	Sept	105.5 (94.8)	- (-)
Wakebourne	SpSv	Jun	212 (358L)	- (-)
Warnford Invs	Prop	Jun	4,010 (3,690)	2.75 (2.75)
Waste Management ♦	SpSv	Sep	118,100 (111,600)	- (-)
Wellington U'writ ♣	Ins	Jun	465 (645)	4.0 (2.0)
Wensum	Text	Jul	640 (638)	1.575 (1.575)
Wilmington	Med	Aug	2,060 (1,260)	- (-)

(Figures in parentheses are for the corresponding period.) *Dividends are shown net pence per share, except where otherwise indicated. L=loss. † Net asset value per share. ‡ Irish punts and pence. ✻ 3-month figures. Φ US dollars and cents. ● Previous year end figure. §§ Excludes 10p special dividend. ♥ Comparatives for 64 weeks. ★ 28-week figures. # 2nd interim dividend makes 3p (2.9p). ♦ 9-month figures. ♣ Comparatives for 10 months.

New issues

John David Sports, a fast-expanding high street retailer of sport and leisure wear, was this week given a market valuation of £132.6m – 30 per cent higher than its advisers had been forecasting just three weeks ago, *writes Christopher Price*. Chairman John Wardle, 51, and chief executive David Makin, 32, who founded the group in 1981, will take £26m in cash. Their remaining 70 per cent stake will be worth £93m.

A total of £8.9m is being raised by the group, which operates under the JD Sports brand, and the money will be used to finance its expansion plan.

Pre-tax profits rose 60 per cent last year to £6.8m on sales of £56.4m. The notional net dividend on the shares is 4.3p, while the notional historic gross dividend yield at the placing price of 285p is 1.9 per cent.

□ Britt Allcroft Group, which licences entertainment rights to the likes of Thomas The Tank Engine, is hoping for a market valuation of £30m when it floats on the stock market next month. Institutional investors will be offered shares amounting to 35 per cent of the company, which hopes to raise £5m of new money. Pre-tax profits for the year to June 30 rose from £1.1m to £1.95m on turnover of £11.5m (£8.6m).

■ Current takeover bids and mergers

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m**	Bidder
Blenheim Group	500*	497	473½	465.47	Utd Nws & Med
British Data ‡	182	173½	174½	45.77	Mentmore Aby
Calor Gas	300♠*	295½	284½	506.06	SHV
Cardcast	80	80½	86	12.92	Card Clear
Court Cavendish ‡	231	232½	216	62.62	TC Group
HCG Lloyds ‡	127	122	112	82.55	Benfld & Ree
King & Shaxson	185	182½	182½	48.84	Gerrard Nat
Lloyds Chemist	496§	520½	504½	614.30	UniChem
Nelson Cobbold ‡	305♠	330	415	9.15	Rathbone
Neotronics ‡	90*	89½	47½	23.34	Zellweger Luwa
Nurdin & Peacock	205*	206	132	262.77	Booker
Rexmore ‡	124	121½	102	24.55	Rosebys
Tom Cobleigh ‡	240*	238½	234½	95.58	Rank Org.
Utd. Friendly B ‡	893	906½	734	738.84	Utd. Assurance

Prices pence unless indicated. *All cash offer. §For capital not already held. ‡ Unconditional. **Based on lunchtime prices 16/10/96 §§Shares and cash. ♠ Includes 48p Special Dividend.

■ Rights issues

Bridport-Gundry is to raise £9.1m via a 3 for 4 at 130p rights issue.

■ Offers for sale, placings & introductions

ALEA is coming to AIM via a placing to raise £32.5m.
Britt Allcroft is to raise £5m via its flotation.
Eliza Tinsley is to raise £6.5m via a placing and offer of 5.85m shares at 110p.
Jardinerie is coming to AIM via a placing at 114p to raise £4.3m.
Majestic Wine is coming to AIM via a placing.

Bids/deals

Blenheim, the exhibitions organiser, ended nearly five months of bid speculation this week when it recommended a £592.5m offer from United News & Media, the media and financial services group, *writes Patrick Harverson*.

In a last-minute deal, United averted a bidding war with VNU, the Dutch publishing and information group which swept up 14.99 per cent of Blenheim in a dawn raid last week. VNU said yesterday it would not put up a counter-bid.

The deal will create the world's largest exhibitions organiser, with annual sales of £546m, and marks the first significant strategic move by Lord Hollick, chief executive of United, since the £3bn February merger with MAI, the media and financial services company he ran.

United, which first approached Blenheim in June, said it had obtained irrevocable undertakings and bought shares representing 56.5 per cent of the company.

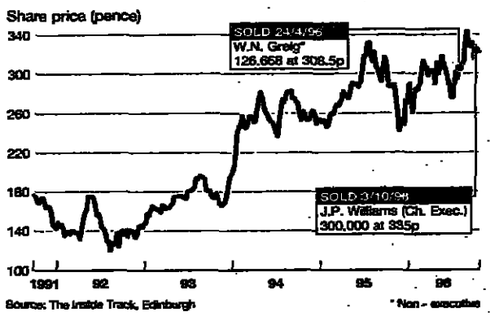
□ After more than a year of procrastination, Inchcape finally abandoned plans to demerge its Bain Hogg insurance broking subsidiary on Tuesday and announced that it was selling the subsidiary to Aon Corporation, a US broking group, for £160m.

The proceeds from the sale, following on from the £380m disposal last week of Testing Services, will wipe out Inchcape's borrowings and complete the divestment programme launched by its new chairman, Sir Colin Marshall.

□ The financial services sector saw another bout of consolidation on Friday when Gerrard & National, a discount house and money broker, announced plans to merge with King & Shaxson, a private banking house, in a £54m deal.

The merger will create a new financial services group with interests in futures and options broking, derivatives trading, private banking, and about £10bn of funds under management.

David S. Smith (Holdings)



Source: The Inside Track, Edinburgh * Non-executive

Directors' dealings

Better to buy than to sell

Activity by directors was relatively quiet compared with previous weeks, *writes Lucy Hebne*.

But the number of large buys continued to outweigh large sales.

At Courtaulds Textiles, Colin Dyer, the chief executive, bought 9,000 shares at 301p, so taking his total holding to 11,000. This follows purchases of 9,000 by two non-executive directors last month, one of whom is the chairman.

There was an even larger buy at Gradus Group in the building materials and merchants sector, where the managing director acquired 50,000 shares at 110p, more than doubling his holding. Gradus was floated in June last year.

At ISA International, a distributor of information processing equipment, the non-executive chairman bought another 10,000 shares, this time at 201p. He now has a total holding of 55,000.

Meanwhile, John Williams, chief executive of David S. Smith (Holdings), sold 300,000 shares at 335p, which leaves him with 480,000. This is the second large disposal at the company this year.

■ Directors' share dealings

Transactions in own companies: October 7 - October 11 1996

Company	Sector	Shares	Value £'000	No of directors
SALES				
Albemarle & Bond	OthF	50,000	11	1
British Vita	Chem	20,000	49	1
Brockbank Group	Insu	3,500	18	1
Davis Service Grp ♦	SSer	196,873	110	2
East Surrey	Watr	4,790	22	1
Flomerics Group	SSer	11,400	25	2
Hillsdown Holdings	FdPr	10,000	19	1
Lawrence Plc	Divl	6,000	19	1
Litho Supplies	Dist	5,600	12	1
London Clubs Intl	L&Hl	60,000	182	1
Norcor Holdings	PP&P	30,000	23	1
Pacific Assets	InvT	8,138	10	1
SIG	BM&M	424,006	1081	1
Smith (David S)	PP&P	300,000	1005	1
Tibbett & Britten	Tran	50,000	313	1
Watermark Group	Mdia	50,000	13	1
Weir Group	Eng	12,000	33	1
Zergo Holdings Plc	SSer	215,000	538	2
British Petroleum	Oil	128,000	701	1
PURCHASES				
BAA	Tran	2,390	12	1
Calderburn	HGod	250,000	70	1
Chemring Group	Eng	6,000	20	1
Courtaulds Textiles	Text	9,000	27	1
Dawson Holdings	SSer	1,000	16	1
Euclidian	Insu	189,600	199	2
Finlay (James)	FdPr	25,000	21	1
Fleming Mercantile	InvT	11,000	37	1
Gradus Group Plc	BM&M	50,000	55	1
Guinness Flight	InvT	20,000	17	1
House of Fraser	RetG	9,000	14	1
International Enrgy	Gas	40,000	33	1
ISA International	Dist	10,000	20	1
Martin Intl Hldngs	Text	50,000	14	1
Mentmore Abbey	SSer	12,000	10	1
Mucklow (A&J)	Prop	56,250	69	2
Peek	Elec	20,027	22	2
Photo-Me	SSer	1,900,000	1900	1
Precoat Intl	Eng	20,000	34	2
Rank Organisation	L&Hl	40,000	180	1
Saltire	Dist	20,000	14	1
Smith (WH)	RetG	5,000	23	1
Torday & Carlisle	Eng	22,500	10	1

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (listed and Aim), including exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange. Shares traded are ordinary, unless otherwise stated. ♦= Convertible Unsecured Loan Stock. Source: The Inside Track, Edinburgh. Tel: 0131-538 7070

In the Pink

Three ways to measure risk in the real world

John Train lists his key factors for successful investing, especially if your interest lies in Turkey or the Philippines

John Train is chairman of Montrose Advisers, an investment manager in New York City

I have just returned from talking to companies in Turkey, Bulgaria and such places. My friends say: "But isn't investing in those countries *risky*?" Of course. But answering has made me reflect on that word and I perceive at least four main meanings. One of them is almost useless; the other three are very important but have to be understood and balanced against each other.

The almost useless meaning is, in fact, much favoured by institutional portfolio managers who like figures more than detective work. In the business, it is known as beta, or volatility in excess of the market's own volatility. But for the investor who knows what he is doing, *volatility creates opportunity*.

Suppose you are confident your house is well worth the £300,000 you paid for it recently, and that you are quite willing to invest in its twin next door at that price. Suppose further that you make a bid of £200,000 and that, after an agonised wait, the seller accepts £250,000. Then you find a rental tenant and re-offer the same house at £350,000. If a buyer turns up, fine. If not, fine. So the price history of that house would be volatile – it would have a high beta.

But all this – buying low and selling high – is after all just what Lord Hanson does. If you are careful and disciplined, opportunism need not be risky. On the contrary, it probably lowers risk. Let us forget about beta.

So, what are the real forms of risk? Here are three, all different: *country risk*, *business risk* and *pricing risk*.

Imagine an innovative Philippine pharmaceutical firm with products in good demand on the world market. Unfortunately, its stock has been available only at the same price/earnings ratio as its main Swiss competitor. Forget it.

But now suppose that, in a privatisation, shares become available at a quarter of the Swiss competitor's p/e. Getting interesting. Then, suppose that many of the Swiss company's products are coming off patent in a year or two. At that point, the Philippine company could be much the better buy.

> Where you can really make money is by knowing what the market does not, whether about a country or a business. Companies are very often analysed wrongly . . .

Here is a real-world illustration. On my trip, I talked to the leading Turkish securities firm. It has a domestic customer base that Merrill Lynch will never overtake. It handles by far the largest volume on the local stock exchange and, chasing its corporate clients, is opening merchant banking offices around the "Stans" – Kazakhstan and the rest – where Turkish contractors and suppliers are dominant. It is involved in highly profitable privatisations in that region.

This dynamic enterprise is selling in the market for no more than its own cash in the bank. So you get the rapidly growing business activity for nothing. In such a case, there is distinct country risk and some business risk, but very low pricing risk.

I also talked to a billion-dollar Turkish construction company. It is involved in public works, including projects in the "Stans", plus hotels, resorts and residential communities in Turkey.

Here again, there are certainly country risks, although probably few business risks. But when you dig in, this cash-rich company turns out to be selling in the market for 1½ times fully consolidated earnings, and for only half the value of the undeveloped land it holds for future development. So, again, the pricing risk seems as favourable as could be.

My point is that if someone asks: "Isn't this risky?" the answer has to be: "In some ways yes, in others not." (I do not name these companies because I am not recommending them, just illustrating a point.)

Alternatively, let us consider an extremely safe business in an extremely safe country: Coca-Cola. There is little possibility of surprises, good or bad. Yet, for that very reason, the stock sells for about 40 times earnings and yields only 1 per cent. (And, of course, if you buy it at a substantial mark-up plus a large, embedded capital gains liability, via Berkshire Hathaway, the situation becomes even less attractive.)

Security analysts may try to reduce these various kinds of risk to a formula, sometimes called a point system. That is more or less possible in calculating price versus growth. If you buy a portfolio of steady-growth stocks for a p/e multiple no higher than their own percentage growth rates, things will come out nicely in due course. Twice their growth rate should be the limit.

How, though, does this formula apply to buying steady growth at a low price in a country facing a serious external debt service problem? And what if that problem is likely to improve in two years? People attempt systematic ratings that take account of political risk, but I think it is often a matter of flair based on knowledge and experience.

Where you can really make money in all this is *knowing something that the market does not*, whether about a country or a business. Companies are very often analysed wrongly, particularly small or odd companies. And countries are constantly being re-rated.

Often a good GDP growth is discounted because of perceived political risk, such as a credit squeeze. Then, when the cloud of doubt passes, there is a dramatic jump in that market as foreign institutional investors pile in.

Sometimes, the Turkeys of the world can, when their political situations stabilise, offer interesting opportunities if they are selling dirt cheap.

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Weekend Investor

Wall Street

Dow sneaks to a landmark high

But analysts are starting to question its relevance, writes **John Authers**

Put out more flags. This was the week the Dow Jones Industrial Average broke though the 6,000 barrier for the first time, and stayed there.

It did not trigger great excitement and the low-key reaction was justified.

The Dow posted the record in thin trading on the Columbus Day national holiday, when the bond market was closed, sneaking across the line when most dealers' *attention was diverted* rather than surging through in style. It then relied on the welter of corporate earnings' announcements to consolidate its position.

Until yesterday's horribly disappointing results from Xerox, which brought stock indices down in morning trading, there were no significant downside surprises, with most results coming in a little ahead of expectation.

Nothing else disturbed the mood of calm. Economic figures still suggest slow but steady growth, and the final presidential debate before the election continued to indicate little or no risk of political change in the offing. So the Dow carried on trading comfortably ahead of 6,000.

There are broader and more important reasons not to be carried away by this particular record. For a start, landmarks are much thicker on the ground than they used to be. Having reached 100 for the first time on January 12 1906, it took the index 21 years to double, reaching 200 on December 19 1927. It did not reach four figures until November 1972. Now notching up an extra 1,000 is almost commonplace – 4,000 was reached in February last year, and 5,000 in November.

In proportional terms, it has doubled in slightly more than five years, having broken the 3,000 level in April 1991.

Moreover, many analysts question the need to follow an index made up of only 30 stocks which appear to have *been selected using anachronistic* criteria.

Ironically, the single biggest influence on the market this week came from a company which is not a Dow constituent. Indeed, it is not even quoted on the New York Stock Exchange. Intel, which is quoted on the Nasdaq market, is the largest semiconductor manufacturer and fast becoming the most watched stock in the US. Its announcement last month that sales for the third quarter were much better than it had expected triggered a rally in technology stocks.

This week, it announced that its sales had been better than even it had thought a month earlier. Its shares rose $2¼ to $107⅝ on Monday in anticipation of its results, and then powered on to a high of $114¾ the next day. Profit-taking took some of the gloss off this later in the week, but its strength was sustained and it stood at $110⅝ by midday yesterday.

This means that its market capitalisation has overtaken that of Microsoft to become the largest company on Nasdaq. Now valued at $49.2bn, it is bigger than all of the Dow's constituents bar General Electric and Coca-Cola.

The Dow's 30 constituent stocks have not been reviewed since 1991 when Walt Disney, Caterpillar and J.P. Morgan were added. At that point, there seemed little need to include companies reliant on the personal computer market. Thus movements in the Dow take no direct account of the ferment of activity surrounding *computer and Internet* stocks, although they have dominated the market in the past two years.

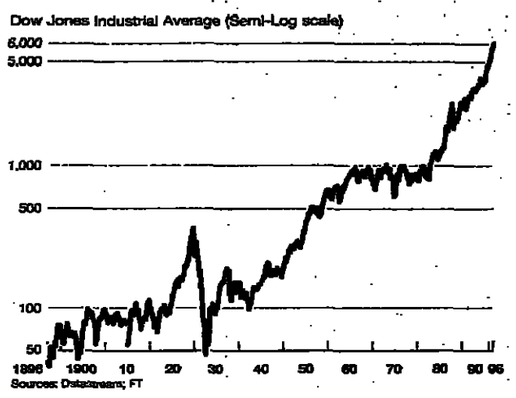
This tends to confirm the feeling that the Dow is now of little more than historic interest and that the Standard & Poor's 500 and Nasdaq Composite indices should command the most attention. The S&P had a much less stellar week than the Dow. It reached 705 by midday yesterday, a rise of about four points for the week, while Nasdaq was actually down slightly from its close on Friday last week.

The Dow, now more than 100 years old, does have great historical value, of course. A quick glance at its performance since its inception puts all stock market corrections into perspective compared with the precipitous slump the stock market endured following the 1929 crash. On this perspective, the Dow's worst ever single-day performance, in October 1987, barely shows up on the scale.

And the Dow is at least making some attempt to move with the times. Now it even has its own site on the internet. Like all web sites, this has a list of "frequently asked questions", abbreviated compulsorily to "Faqs".

One of them is: "What does it mean when the DJIA rises through 4,000, 5,000 and someday 6,000?" The answer seems to fit perfectly the attitude with which its latest landmark has been greeted: "The numbers themselves don't mean anything, except as they relate to what has *gone before.*"

Many corrections, only one crash



Dow Jones Ind Average

Monday	6010.00 + 40.62
Tuesday	6004.78 – 5.22
Wednesday	6020.81 + 16.03
Thursday	*6059.20 + 38.38*
Friday	

London

All too good to be true

Philip Coggan looks for lead among the gold

Do you ever get the feeling that *things are all* going much too well for investors? World stock markets, including the FTSE 100, are chalking up all-time highs, inflation remains low, takeover bids are cheering the speculators, and even sterling is strong.

It is at times like this that one should remember (in the words of the eponymous heroine of the film *Georgy Girl*) that "God always has a custard pie up his sleeve".

An upset might come from Russia where the dismissal by president Boris Yeltsin of Alexander Lebed, the Russian security adviser, could yet lead to turmoil. Alternatively, problems could be caused if the recent strength of oil prices, which have reached levels not seen since the Gulf war, is sustained.

Simon Briscoe, UK economist at Nikko Securities, says oil prices have already added 0.4 per cent to the retail price index this year. *Briscoe estimates that* a further 5 to 10 per cent price rise has yet to feed through to the forecourt. He adds that, if the higher figure applies, underlying inflation could easily be taken above 3 per cent, compared with the government's target of 2.5.

For the moment, however, the UK stock market refuses to be concerned. The FTSE 100 index kept its head above the 4,000 level all week, managing a new intra-day high on Thursday and a closing peak of 4,053.1 yesterday.

For once, though, the focus of the financial markets was away from equities and on to the pound. By Thursday night, sterling had risen from DM2.29 to DM2.45 since the start of August.

The pound has been lifted by a number of factors. First, it tends to be seen in currency markets as the dollar's "kid brother" and has been dragged along by the US currency's recent strength.

Second, the strength of the oil price has reminded some of the pound's lingering "petrocurrency status".

Third, the prospects for faster UK economic growth contrast with the continental economies, which are struggling to cope with the restrictive fiscal packages imposed so that their currencies can qualify for monetary union.

That sluggish growth also means that the French and German authorities for once seem happy to let their currencies weaken and are keeping interest rates much lower than they are in the UK, so providing sterling with some income support.

The UK's buoyant economic data was illustrated again this week. Wednesday's unemployment data showed a much sharper *fall* in the jobless total than most analysts had expected, and also revealed that the annual rate of average earnings growth was picking up.

Money supply growth figures, published yesterday, showed that broad money is still growing outside the government's target range of 3 to 9 per cent. High street retailers are making increasingly optimistic noises about sales trends. And even though manufacturing out*put has been sluggish this* year, most analysts expect it to pick up as companies run down the stockpiles they accumulated late in 1995 and early in 1996.

Such statistics, while good news for the general population, can upset bond and stock markets. Certainly, investors seem now to assume that Kenneth Clarke, the chancellor, will have no excuse for a rate cut before the election.

But such worries, which set back Footsie on Wednesday, were quickly overcome. The fundamental factors which have been supporting the market, and the strong liquidity position of investors, continue to apply.

Low UK rates (by historical standards) mean that the returns on cash are not that attractive. But dividend growth, share buybacks and investor caution in the first half of 1996 mean that institutional coffers are flush with cash.

As the markets have surged ahead, investors have been forced to "catch up" by reinvesting their cash hoards, thereby giving share prices another fillip.

The cash pile will be boosted by events this week, including the long-awaited bid for Blenheim, the exhibitions group, from United News & Media; and the potential takeover battle for Lloyds Chemists.

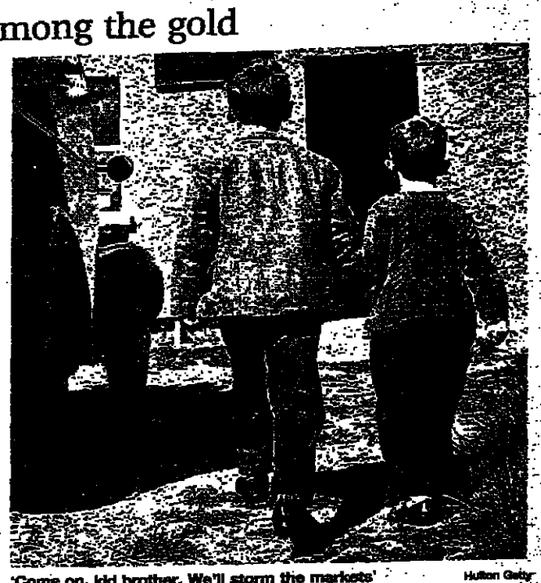
While a really big bid – that is, one for a Footsie stock – has failed to emerge despite many rumours, there has been a sufficient stream of smaller scale deals to keep the speculative pot boiling.

There is, however, one slightly surprising footnote to this picture of corporate and economic strength. The four-week average of the dividend index, this column's indicator of corporate sentiment, has dipped below 50 per cent for the first time since February.

The indicator is calculated *by subtracting the number* of reduced payouts from the number of increased payments and expressing the result as a percentage of the total, including maintained dividends.

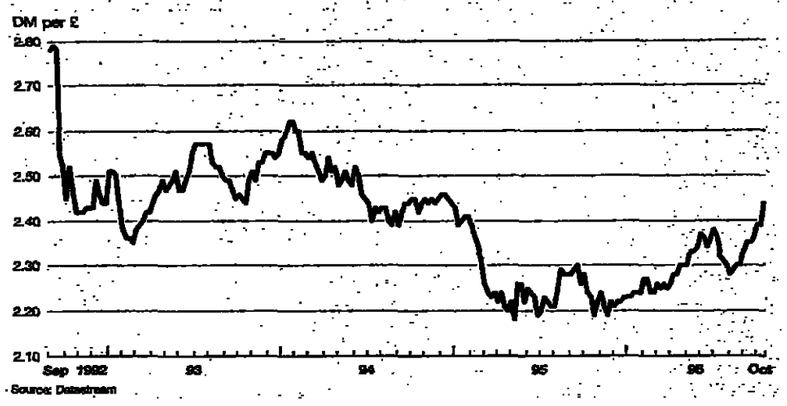
It is too soon to describe this as a trend, especially as the results season is tailing off. But the shift could reflect caution on the part of companies ahead of the general election, or it might simply show the lingering impact of the patchy economic picture during the first half of the year.

For the moment, though, investors could be forgiven for ignoring such worries. Most people's portfolios should be ahead on the year, following an excellent performance in 1995. There have been plenty of bad times in the past; enjoy the good times while they last.



'Come on, kid brother. We'll storm the markets' Hulton Getty

Sterling creeps off the bottom



Highlights of the week

	Price y'day	Change on week	52 week High	52 week Low	
FTSE 100 Index	4053.1	+25.0	4053.1	3497.9	Wall Street hits new high
ASDA Group	114½	+6	122	94	Positive sentiment
Allied Domecq	472½	+31	556	419	Credit Lyonnais Laing positive
Bass	799½	+44½	846½	650	Relief after ASB document
British Aerospace	1163½	+65½	1163½	705½	Lagardère to take over Thomson-CSF
BSkyB	691	+41	691½	359	Speculation about DFI buying stake
Enterprise Oil	573½	-14	599	332	Profit-taking
Jacques Vert	28½	-20	183	27½	Profit warning
Matthew Clark	291	-18½	803	277½	Unease over management
Pilkington	174	-16	223	170¾	Currency pressures
Reuters	795½	+31½	814	544	Strong US buying
Smiths Industries	810½	+34	810½	559	Well-received figures
Utd News & Media	690½	+28	756	510	Blenheim acquisition
Whitbread	728	+30½	759	603	UBS positive
Zeneca	1725	+86½	1730	1170½	Takeover talk

Barry Riley

Sterling and the grim repo

The pound is soaring. But don't get too euphoric

Forget last week's eclipse of the sun. That even more perplexing of phenomena, a spell of strength for the pound sterling, is now fascinating curious observers. We peer carefully through our smoked glass spectacles at the soaring exchange rate, and we are dazzled.

This year, sterling has risen from DM2.22 to DM2.45. Indeed, it has gained 7 per cent against the groggy German currency in about 2½ months. The appreciation against the French franc totals 8½ per cent since January, and the pound has even edged a few cents higher against the dollar.

Perhaps the strength of the oil price is a nice little bonus for sterling, still a minor petrocurrency. But there have been other good reasons to fear actual sterling *weakness*, including apprehension about a growth-oriented Labour government and pre-election fears of rash Tory economic management: these have plenty of foundation in the latest figures of rampant government borrowing, accelerating wage inflation and, only yesterday, in news that year-on-year growth in broad money has risen to an unhealthy 9.8 per cent.

Notable interludes of sterling strength have, of course, occurred before. The most memorable upturn was in 1979 and 1980 when the full impact of maturing North Sea oil revenues collided with the tight monetary policy of the new Conservative government (which was grappling with 22 per cent inflation).

The resulting devastating squeeze on British industry caused a repentant Treasury to take a more pro-competitiveness line in subsequent years. In fact, since the sterling *trade-weighted index peaked* at 139 early in 1981, the currency has depreciated at about 3.3 per cent a year on average.

Two later periods in which sterling appreciated may have more important messages for us today. During 1987 and 1988, it rose by 16 per cent in circumstances which included an election and a consumer-led economic boom. Does that sound familiar?

Then, in 1990, the sterling index gained about 9 per cent as speculation grew that, in spite of denials and the obvious failure to meet the self-imposed "Madrid conditions", the government would sign up for the European exchange rate mechanism – *which it did* in October.

In 1988, the then chancellor, Nigel Lawson, was pursuing his covert policy of trying to cap the appreciation of the pound at DM3. At the time, as now, the German economy was seriously sluggish and the Bundesbank's key short-term "repo" interest rate had fallen to 3¼ per cent. As Lawson desperately cut UK interest rates back and back in order to track the D-mark, the notorious credit-based boom was unleashed.

> The lesson is that Kenneth Clarke must not shrink from raising interest rates

Today's lesson is that Kenneth Clarke must not *shrink* from raising interest rates and stifling next year's potential economic boom for fear of the positive effect on sterling's external value. All right, I know there's an *election coming. The lesson* may be ignored.

A complicating factor here is that the industrial production figures persistently, but unbelievably, show that manufacturing industry remains in near-recession. And UK industry is unused to the bracing climate generated by a strong currency. So the sickly production figures could be used as a cover for *Clarke's* real, electoral, reasons for keeping interest rates low and the housing market buoyant.

As for the 1990 experience, speculative money flooded into sterling that year on what has now become dubbed as "convergence" reasoning in the context of the European single currency.

Recently, foreign exchange operators have made tasty profits by trading the Italian lira against the D-mark. From bottom to top, that 18-month lira appreciation has totalled an impressive 27 per cent. What consolidated that gain was the decision of the new left-of-centre Italian government, elected last April, to embrace the euro as a solution to its problems of financial instability.

Whether the Germans and the French would ever allow Italy into Emu is another matter entirely, but now the gung-ho speculators sniff another convergence opportunity in the UK. An impending leftwards government change thus *becomes a reason not for* currency weakness but for *strength:* the higher sterling goes, the less easy New Labour would find it to reject Emu and watch the pound crash again.

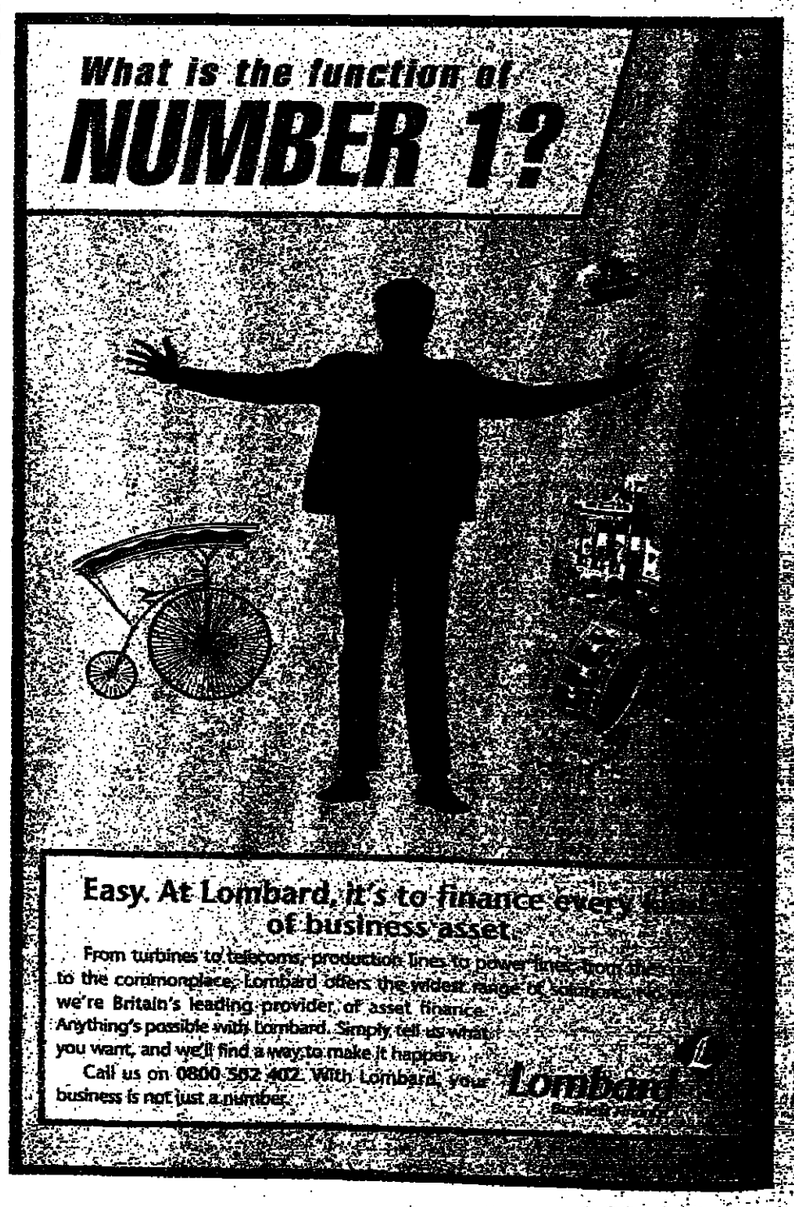
Moreover, there is a distinct shortage right now of strong currency stories elsewhere. The Bundesbank seems happy to nudge the D-mark bloc currencies downwards, with the repo rate quite likely to be further cut from 3 per cent in the near future. And some European politicians are inclined towards a "soft" euro in order to bring in as many currencies from the Nordic and Mediterranean fringes as possible – although we can expect the Germans to draw the line at this some time next year.

As for the US dollar, there are fears that, after the presidential election, the US goverment will resume its long-term strategy of trying to talk the currency down.

Next year's big story could be the unpegging of several Far Eastern currencies from the dollar, and their subsequent sharp appreciation as central banks in the region choke on their increasingly vast holdings of US Treasury bonds.

Against this uncertain big picture, the small story of sterling strength could run for a while yet. It is truly a wonder to behold; but we must not forget that solar eclipses are much easier to forecast accurately.

Offshore managed funds and **UK managed funds** are listed in Section One



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Authorised and Insurances

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Objective Unit Trust Mngmt Ltd (1000)F

Old Mutual Fund Managers Ltd (1200)H

PDFM Unit Managers Ltd (1400)F

Pearl Unit Trusts Ltd (1000)F

Pembroke Administration Ltd (0800)F

Pennine Unit Trust Managers Ltd (1000)F

Perpetual Unit Trust Mngmt Ltd (1600)F

Pilgrim Unit Trust Mngmt Ltd (0830)F

Portfolio Fund Management Ltd (1000)F

Principal Unit Trust Mngmt Ltd (1000)F

Prolific Unit Tst Mngrs Ltd (1100)F

Prudential Unit Trusts Ltd (1200)F

Quilter Fund Management Ltd (1100)F

Reliance Unit Mgrs. Ltd (1000)F

River & Mercantile Inv Funds Ltd (1400)F

Rothschild Fund Management (1000)F

Rothschild Fund Management - Contd.

Royal Bank of Scotland UT Mngmt Ltd (1200)F

Royal Life Fd Mngmt Ltd (0800)F

Royal London Unit Tst Mgrs Ltd (2200)F

St James's Place UT Group Ltd (1200)F

Sand Aire Unit Trust Managers Ltd (1000)F

Sanwa Intl Invest Services Ltd (1000)F

Save & Prosper Group (0900)H

Schroder Unit Trusts Ltd (1400)F

Scottish Amicable Ut Tst Mgrs Ltd (0800)F

Scottish Equitable Fd Mgrs Ltd (1200)H

Scottish Life Investments (1200)F

Scottish Mutual Inv Mngrs Ltd (1200)H

Scottish Widows' Fund Mngmt (0800)H

Scottish Widows' Fund Mngmt - Contd.

Sharp (Albert E.) (1000)F

Singer & Friedlander UT Mgmt Ltd (1000)F

Smith & Williamson Unit Tst Mgrs (1700)F

Sovereign Unit Tst Mngrs Ltd (1200)F

Standard Life Unit Trusts (0730)H

State Street Unit Trust Mngmt Ltd (1400)F

Stewart Ivory Unit Tst Mgrs Ltd (1200)F

Sun Alliance Unit Tst Mngmt Ltd (1200)F

Sun Life of Canada Unit Mgrs Ltd (1200)F

Sun Life Trust Mngmt Ltd (1400)F

33 KWS (1000)H

TSB Unit Trusts (1200)F

T.U. Fund Managers Limited (1200)H

Templeton Unit Trust Managers Ltd (1200)F

Thornton Unit Managers Ltd (1200)F

Tilney Unit Trust Management Ltd (1000)F

United Friendly Unit Tst Mngrs Ltd (1200)F

Virgin Direct PFS Ltd (1700)F

Waverley Unit Tst Mngmt Ltd (1000)F

Wesleyan Unit Trust Managers Ltd (1200)F

Whittingdale Unit Tst Mgmt Ltd (0830)F

Woolwich Unit Trust Managers Ltd (1700)H

OTHER UK UNIT TRUSTS

Abtrust Unit Trust Managers Limited

Baring Fund Managers Ltd

CAF – Charity Money Management

CIM Unit Trust Managers Ltd

Cent. Bd. of Fin. of Church of England‡

Charigeord CIF Funds

Charinco/Charishare‡ (1000)F

COIF Charity Funds‡

Charity Fixed Int Fd/Charity Equity Fd

Edinburgh Fund Mngrs PLC

Ely Place Investments Ltd

Fidelity Investment Services Ltd

Fledgeling Charity Portfolio

Robert Fleming Asset Mngmt Ltd

Foreign & Colonial Unit Management Ltd

Funds in Court*

Glasgow Investment Managers Ltd

Global Asset Management

Govett (John) Unit Mngmt Ltd

Guinness Flight Exempt Investment Funds

HSBC Asset Management Europe Ltd

Henderson Investors

Independent Investment Management Ltd

INVESCO Fund Managers Ltd

Jupiter Unit Trust Managers Ltd

Lazard Brothers Asset Management ‡

Local Authorities Mutual Invest. Tst.*

M & G Securities Ltd

Morgan Grenfell Investment Funds Ltd

Morgan Stanley International

Murray Johnstone UT Mngmt

NatWest Investment Management Ltd

PDFM Unit Managers Ltd

J. Rothschild Fund Managers Ltd

Stewart Ivory & Co Ltd

Templeton Unit Trust Managers Ltd

Tilney Unit Trust Management Ltd

PROPERTY UNIT TRUSTS

	Selling Price	Buying Price	+ or -	Yield Gross
Falcon Property Unit Trust				
Property Jun 30	£2040	2200	—	8.6
Hanover Property Unit Trust				
Property Sep 30	£9810	10420	—	5.0
Hill Samuel Property Unit Trust				
Property Sep 27	294.0	308.0	—	7.07
Kleinwort Benson Property Fund				
Property Sep 30	£3081	3279	—	4.87
Lazard Brothers & Co. Ltd				
Property Oct 1	£214.00	227.00	—	7.2
Inc Gth Prp Oct 14	£17.00	18.00	—	9.1
Lilliput Property Unit Trust				
Property Sep 30	£1080	1186	—	7.4
Local Authorities Property Fund (LAMIT)				
Property Sep 30	197.15	208.33	+0.69	7.54
Morgan Grenfell Property Funds				
Industrial Sep 29	£1087.34	1105.66	—	7.40
Office Sep 29	£1080.90	1095.81	—	6.59
Retail Sep 29	£1410.80	1460.87	—	5.30
Managed Sep 29	£988.33	1008.64	—	5.79
New Court Property Fund				
Property Sep 30		154.17	—	8.0
Schroder PUT				
Property Sep 30	£2345	2469	—	7.03
Swift Balanced Property Unit Trust				
Balanced Property Sep 30	£863.0	921.0	—	5.2

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Postcode
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Imperial Cancer Research Fund
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INSURANCES

AIG Life

AXA Equity & Law Life Assce

Abbey Life Assurance Co Ltd

Abbey National Life Plc

AEGON Life Assurance Co (UK) Ltd

AEGON Life Assurance Co - Contd.

Albany Life Assurance Co Ltd

Allied Dunbar Assurance Plc

Barclays Life Assur. Co Ltd

Black Horse Life Assurance

Britannia

Canada Life Group

Century Life Plc

Clerical Medical/Fidelity Investments

Clerical Medical Investment Group

Colonial Mutual Group

Combined Life Assurance Co

Commercial Union Group

Consolidated Life Assurance Co Ltd

For Crown Financial Mgt see Windsor Life

Eagle Star Life Assurance Co Ltd

Eagle Star Insur./Midland Assur.

Equitable Life Assurance Society

Eurolife Assurance Company Ltd

Family Assurance Friendly Society Ltd (z)

Fleming Life Ltd

Forester Life

Friends Provident

GT Global Fund Management Ltd

Gan Life & Pensions Plc (1400)F

General Accident

Assicurazioni GENERALI SpA

	Selling Price	Buying Price	+ or -	Yield Gross
Forester Life				
Balanced	175.9	187.2	—	-
Pension Balanced	194.2	206.7	—	-
Pension Protection	186.8	198.8	—	-
GT Global Fund Management Ltd				
GT Plan Far East Fnd	337.3	355.3	+1.7	-
GT Pen Wrldwde Fnd	568.2	598.0	+2.1	-
GT Pen Far East Fd	568.2	598.2	+2.8	-
GT Pen Worldwide Fd	753.5	793.2	+2.9	-

Insurances, Money Markets and Other

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Assicurazioni GENERALI SpA - Contd.
Income Bond With Variable Capital Value

	Selling Price	Buying Price	+ or -	Yield Gross
Lifetime Inc Bd Oct 17	£151.20	160.00	+1.00	9.62

Growth & Sec. Life Assce. Soc. Ltd
Mill Green Rd, Haywards Hth, W. Sussex 01444 413307

	Selling	Buying	+ or -	Yield
Flexible Finance	281.80		—	-
Landbank Secs	77.82		—	-
Landbank Secs Acc	443.33	454.89	—	-

Guardian Royal Exchange
Royal Exchange, EC3 0171-283 7101
Guardian Assurance

	Selling	Buying	+ or -	Yield
Property Bonds	893	898.9	—	-
Choices With-Pfts Lg-tm	182.5	192.1	—	-
Choices With-Pfts St-tm	167.3	176.1	—	-
Choices Managed	286.2	301.3	+1.0	-
Choices Equity	313.4	329.9	+1.0	-
Freedom With Pfts Long-Tm	138.4	145.7	—	-
Freedom With Pfts Short-Tm	134.7	141.8	—	-
Freedom Managed	166.7	175.5	+0.5	-
Freedom Equity	169.3	178.2	+0.6	-
Corp Pens Managed	100.7		(z)	-
Corp Pens Equity	101.3		(z)	-
Corp Pens Fixed Interest	101.6		(z)	-
Corp Pens Index Linked	102.6		(z)	-
Corp Pens Deposit	100.4		—	-
Corp Pens Protector	102.4		+0.1	-
Corp Pens Sheltered				-
Corp Pens Guaranteed				-
Guardian Linked Life Assurance Ltd				
Managed Initial	544.2	572.8	+1.5	-
Do. Accum	809.3	851.9	+2.3	-
Equity Initial	861.6	906.9	+2.2	-
Do. Accum	1281.3	1348.8	+3.5	-
Fixed Interest Acc	698.2	734.9	+0.7	-
International Acc	767.3	807.7	+3.1	-
Nth American Acc	334.8	352.4	+1.6	-
Pacific Acc	315.6	332.2	+1.5	-
European Acc	156.2	164.5	+0.8	-
Property Acc	270.3	284.6		-
Index-Linked Acc	228.8	240.8	+0.1	-
Deposit Accum	304.2	320.2	+0.1	-
Guardian Pensions Management Ltd				
Pens. Managed Initial	665.0	700.1	+2.4	-
Pens. Managed Acc	966.7	1017.6	+3.5	-
Pens. Equity Initial	936.0	985.2	+3.3	-
Pens. Equity Acc	1360.5	1432.1	+4.9	-

Halifax Life Ltd
PO Box 285, York YO1 1YB 01904 611110

	Selling	Buying	+ or -	Yield
Life Funds				
Foundation	30.51	32.12	+0.11	-
Balanced	30.52	32.13	+0.13	-
Opportunity	31.58	33.25	+0.10	-
Deposit	25.37	26.71	+0.02	-
Pension Funds				
Foundation	31.98	33.66	+0.09	-
Balanced	31.89	33.25	+0.07	-
Opportunity	32.88	34.61	+0.10	-
Deposit	25.98	27.35	+0.01	-

Hearts of Oak Insurance Group
Hearts of Oak House, 9 Princess Rd West, Leicester LE1 6TH 0116 2549010

	Selling	Buying	+ or -	Yield
HOFS Life Funds				
Property	56.8	60.9	—	-
Managed	395.3	420.2	—	-
Tax Exempt	209.4	221.9	—	-
Nova Mixed	154.8	164.5	—	-
Nova Property Series 2	121.1	128.7	—	-
Nova European	164.5	174.8	—	-
Nova Gilt Edged	144.7	153.8	—	-
Nova With Profits	123.9	131.7	—	-
A A Fund	319.8	319.8	—	-
LAMBAS Life Funds				
Equity	238.4	253.4	—	-
Equity Series 2	85.8	91.2	—	-
International	77.5	82.3	—	-
Deposit	81.4	86.5	—	-
With Profits	101.5	107.8	—	-
HOFS Pension Funds				
Lifetime Managed	131.7	139.9	—	-
Lifetime Equity	129.1	137.2	—	-
Lifetime Property	103.9	110.4	—	-
Lifetime with Profit	122.5	130.2	—	-
Property Pension	56.6	60.9	—	-
Pension Managed	328.7	349.1	—	-
P.P Managed	218.4	227.8	—	-
App Managed	105.2	111.8	—	-

For Henderson Inv Bonds see Scot Prov

Henderson Administration(z)
3 Finsbury Ave, London, EC2 M2PA 0171-638 5757

	Selling	Buying	+ or -	Yield
Pension Funds				
UK Equity	587.0	624.5	+1.4	-
Fixed Interest	353.8	376.2	+0.4	-
Special Sits	488.9	520.2	+1.4	-
N American	375.8	399.8	-0.4	-
Far East	535.5	569.7	+1.5	-
Managed	514.7	547.5	+1.1	-
Deposit	322.6	339.6	—	-
European Pension Fund	431.7	459.3	+1.8	-

Hill Samuel Life Assur. Ltd
NLA Tower, Addiscombe Rd, Croydon 0181 686 4355

	Selling	Buying	+ or -	Yield
Security Fund	698.7	738.4	+3.4	-
British Fund	691.5	731.8	+3.4	-
International Fund	844.5	892.1	+3.3	-
Dollar Fund	555.4	587.8	+1.2	-
Capital Fund	595.1	629.8	+2.3	-
Income Fund	853.5	902.8	+3.8	-
Property Series A	497.8	526.8		4.9
Property Series S	628.9	668.3		-
Financial Fund	772.3	817.3	+5.5	-
Managed Series A	657.9	696.2	+2.2	-
Managed Series S	1185.7	1248.2	+3.9	-
High Yield Fund	758.4	802.6	+2.5	-
Money Series A	310.9	329.0		-
Money Units	414.8	436.8		-
Equity Fund	760.6	804.9	+2.8	-
Fixed Int Fund	415.1	439.3	+0.2	-
Indexed Sec. Fd	203.5	215.7	+0.4	-
European Fund	897.3	949.6	+6.2	-
Natural Resrcs. Fd	335.9	355.5	+1.6	-
Far East Fund	675.3	714.7	+5.3	-
Smaller Cos	662.5	701.1	+0.7	-
Spec. Sits Fund	636.4	673.5	+0.3	-
Mangd Crncy Fund	285.1	301.7	+0.1	-
Japan Tech	309.8	328.0	+3.0	-
Global Bond Fund	181.7	192.3		-
US Smaller Co's	458.7	485.5	-0.9	-
Pension Fund Prices				
Property Acc	788.5	830.0	—	-
Property Ser A	380.0	400.0	—	-
Property Ser B	189.0	209.5		-
Managed Acc	1763.3	1856.2	+7.2	-
Managed Cap	878.1	924.4	+3.4	-
Managed Ser A	457.3	480.3	+1.8	-
Managed Ser B	167.0	175.8	+0.6	-
Managed Ser C	285.8	300.9	+0.9	-
Guaranteed Acc	829.1	858.0	+0.5	-
Guaranteed Ser A	269.3	283.5	+0.2	-
Guaranteed Ser B	126.7	133.4	-0.1	-
Equity Acc	1438.9	1514.7	+6.8	-
Equity Ser A	468.3	493.0	+2.1	-
Equity Ser B	154.8	163.0	+0.6	-
Fixed Int Acc	780.8	832.3	-0.1	-
Fixed Int Ser A	342.7	360.8		-
Fixed Int Ser B	135.7	142.8		-
Indexed Secs Acc	254.8	268.3	+0.5	-
Indexed Secs Ser A	236.3	248.8	+0.4	-
Indexed Secs Ser B	123.8	130.5	+0.1	-
Intl. Ser A	418.9	441.0	+2.6	-
Intl. Ser B	168.1	176.0	+1.0	-
Dollar Ser A	374.6	394.4	+1.2	-
Dollar Ser B	209.0	220.0	+0.5	-
European Ser A	549.0	577.9	+4.1	-
European Ser B	185.4	195.2	+1.3	-
Far East Ser A	351.6	370.2	+3.7	-
Far East Ser B	122.9	129.4	+1.2	-
Man Curr Ser A	239.0	251.6		-
Man Curr Ser B	104.1	109.6		-
Building Soc Ser A	295.7	311.3	+0.2	-
Building Soc Ser B	130.0	136.9		-
Smaller Co's Ser A	184.0	193.7	+0.3	-
Smaller Co's Ser B	117.5	123.7	+0.1	-
Formerly Target Life Assurance Co. Ltd				
Life Funds				
Managed	730.8	769.4	+3.0	-
Managed Growth	234.8	247.1	+0.3	-
Managed Opportunity	248.7	261.8	+0.1	-
Property	360.0	363.1		-
Residential Property	112.0	118.0		-
Fixed Int	366.3	385.7	+0.3	-
Deposit	266.5	280.7	+0.1	-
Financial Series 1	63.1	67.4	+0.5	-
Financial Series 2	219.3	231.0	+1.4	-
Equity	234.8	250.8	+0.9	-
Gold & General	91.1	96.0	-0.2	-
TSB American	294.6	310.2	+0.7	-
TSB British Growth	1098.8	1156.7	+5.4	-
TSB European	325.6	342.8	+2.7	-
TSB Income	460.0	483.7	+2.5	-
TSB International	494.4	520.5	+2.2	-
TSB Intl Income	330.2	347.7	+1.0	-
TSB Pacific	427.7	450.3	+3.6	-
TSB Premier Income	287.8	300.5	—	-
Pension Funds				
Managed	2635.5	2774.3	+13.2	-
Managed Growth	268.8	283.0	+0.4	-
Managed Opportunity	269.8	284.7	+0.3	-
Gilt	772.8	813.6	-0.6	-
Index-Linked	256.8	270.5	+0.2	-
Guaranteed	580.4	621.6	—	-
Deposit	194.5	204.8	—	-

Prices quoted are for Accumulation units

Homeowners Friendly Society Limited
PO Box 94, Hornbeam Park Avenue, Harrogate 01423 844080

	Selling	Buying	+ or -	Yield
HFS Managed Fd 3	210.7	221.8	—	-
HFS Tax Exempt Mngd Fd 3	248.7	261.8	—	-
HFS Green Chip	171.9	180.9	—	-
HFS Tax Ex Green Chip	176.1	185.4	—	-
Master Fixed Exempt	158.4	166.8	—	-
Green Chip (2) Exempt	162.7	171.3	—	-
MIM Rupert Exempt	134.2	141.3	—	-
Master Fund	144.8	152.4	—	-
Green Chip (2)	162.8	171.4	—	-
UK Managed	164.5	173.2	—	-
Retirement	143.3	150.9	—	-
Far Eastern Exempt	138.1	145.1	—	-
Gt British Cos Exempt	186.3	196.1	—	-
Solid Growth Fd	112.1	118.4	—	-
Great British Growth 1	96.1	101.1	—	-
Great British Growth 2	101.1	101.1	—	-
Green Chip Gwth	93.2	98.1	—	-
MarketMaster Managed Savings Plan				
HFS Managed Fd 7	195.9	206.3	—	-
HFS Tax Exempt Mngd Fd 1	226.9	237.8	—	-

Ideal Benefit Society
Moor Green Lane, Birmingham B13 8NG 0121-449 4101

	Selling	Buying	+ or -	Yield
Managed Fd	188.5	198.0	—	-
Pensions Managed	193.9	203.8	—	-

Irish Life Assurance Co Plc
Victoria St, St. Albans, Herts, AL1 5TF 01727 817000

	Selling	Buying	+ or -	Yield
Global Mngd Ser 3	685.1	721.2	+0.3	-
Global Equity Ser 3	749.6	789.1	+0.8	-
Global Mngd Ser 4	183.4	193.0	+0.1	-
Universal Security	202.4	213.0	-0.1	-
Universal Balanced	227.7	239.7	+0.2	-
Universal Opprtny	248.0	261.0	+0.2	-
Universal UK Equity	184.2	193.9	+0.4	-
Universal Euro Equity	236.7	251.3	-0.7	-
Universal N. Amer.	317.2	333.9	+0.9	-
Universal Japanese	180.4	189.9	+0.2	-
Universal Pacific	309.8	326.1	-2.1	-
Univ Intl Fxd Int	232.5	244.7	-0.7	-
Universal Guaranteed Ser 2	137.8	147.6	-0.1	-
Managed Pen Ser 2	1143.7	1203.9	+4.7	-
Security Man Pen Ser 3/4	204.3	215.0		-
Bal Man Pen Ser 3/4	1188.4	1250.9	+4.7	-
Opp Man Pen Ser 3/4	223.4	235.2	+0.8	-
UK Equity Pen Ser 3/4	1353.9	1425.2	+14.7	-
Intl Equity Pen Ser 3/4	1577.0	1660.0	-8.1	-
Fixed Int Pen Ser 3/4	868.5	945.8	-0.6	-

Laurentian Life plc
Barnwood, Gloucester GL4 7RZ 01452 371371

	Selling	Buying	+ or -	Yield
Life Funds				
Managed Ser 3 Acc	839.2	883.8	+2.2	-
Property Ser 3 Acc	538.2	566.5		-
American Ser 3 Acc	532.0	560.0	+1.7	-
High Yield Ser 3 Acc	1021	1075	+2.6	-
Gilt Edge Ser 3 Acc	476.5	501.5	+1.5	-
Money Ser 3 Acc	432.6	455.3	+0.1	-
International Ser 3 Acc	442.3	465.5	+2.1	-
UK Equity Acc	557.8	586.9	+1.7	-
Japan Acc	203.4	214.1	+0.7	-
Index Link Gilt Acc	201.7	212.3	+0.6	-
Henderson Intl	237.4	249.8	-0.3	-
Perpetual Intl	376.8	396.6	+0.4	-
Growth Ser 3 Acc	767.2	807.5	+2.8	-
European	172.6	181.6	+0.7	-
Far East	228.0	240.0	+3.2	-
Imperial Managed	491.8	517.4	+1.7	-
L AIM Managed	323.5	340.5	+1.2	-
Pension Funds				
Managed Retirement Acc	254.7	268.1	+1.0	-
Pens Property Acc	273.3	287.6		-
Pens Gilt Edge Acc	295.3	310.8	+0.5	-
Pens Index Linked Acc	221.5	233.1	+0.7	-
Pens Money Market Acc	258.1	271.6	+0.1	-
Pens UK Equity Acc	661.5	696.3	+2.5	-
Pens International Acc	603.3	635.0	+3.0	-
Henderson Intl Pens	322.5	339.4	-0.7	-
Perpetual Intl Pens	575.4	605.6	+0.7	-
Pens American Acc	214.1	225.3	+0.8	-
Pens European Acc	151.7	159.6	+0.8	-
Pens Far East Acc	191.6	201.6	+2.4	-
Pens Japan Acc	93.0	97.9	+0.3	-
Gilt Pens Ethical	146.4	154.1	+0.4	-
Imp Pens Managed Ser 1 Acc	634.5	668.0	+2.5	-
Imp Pens Managed Ser 3 Acc	634.5	667.8	+2.5	-
Trident Pens Managed	1189	1251	+4.8	-

Legal & General
Unit Assurance
2, Montefiore Road, Hove, BN5 1SE 01273 ...

	Selling	Buying	+ or -	Yield
British Opps Accum	227.4	239.4	+0.6	-
Bldg Soc Unit Accum	197.0	207.4	—	-
Cash Accum	310.3	326.7	+0.1	-
Distribution Dist Units	113.5	119.5	+0.2	-
Distribution Accum Units	125.0	131.6	+0.2	-
Equity Accum	1436.4	1512.2	+5.6	-
European Accum	273.2	287.6	+1.5	-
Far Eastern Accum	386.2	406.5	+1.5	-
Fixed Accum	672.9	708.4	+0.8	-
Index-Linked Accum	216.4	228.8	+0.3	-
International Accum	629.8	663.0	+2.4	-
Managed Accum	985.0	1036.9	+3.2	-
Nth American Accum	367.7	387.1	+1.6	-
Property Acc	407.4	428.9	—	-
W'wide Opps Accum	173.7	182.9	+0.3	-
Unit Pensions				
Kingswood, Surrey, KT20 6TH 01737 370370				
Ex. Bldg. Soc. Lnkd	175.8	185.1	—	-
Do. Accum	267.9	282.1	—	-
Exempt Cash Init	318.6	335.4	+0.1	-
Do. Accum	612.3	644.6	+0.1	-
Exempt Distribution Init	108.0	114.6	+0.3	-
Do. Accum	113.1	119.1	+0.2	-
Exempt Eqty. Init	1416.3	1490.9	+8.3	-
Do. Accum	2722.2	2865.5	+12.1	-
Exempt Euro Init	251.8	265.2	+1.4	-
Do. Accum	372.4	392.0	+2.1	-
Exempt Far East'n Init	320.3	337.2	+0.9	-
Do. Accum	473.5	498.5	+1.5	-
Exempt Fixed Init	587.7	618.7	+0.9	-
Do. Accum	1129.8	1189.1	+1.8	-
Ex. Index Lnk. Gilt	180.0	189.5	+0.2	-
Do. Accum	262.7	276.6	+0.3	-
Exempt Intl. Initial	278.7	293.4	+1.2	-
Do. Accum	480.6	505.9	+2.2	-
Exempt Mngd. Init	907.5	955.3	+3.5	-
Do. Accum	1744.3	1836.2	+6.8	-
Exempt N. Amer. Init	350.4	368.8	+1.8	-
Do. Accum	518.0	549.3	+2.7	-
Exempt Prop. Init	356.3	375.1	+0.1	-
Do Accum	684.8	720.9	+0.1	-
Sp. Deposit Init	251.4	264.7	+0.1	-
Do. Accum	428.8	451.4	+0.1	-
Index Fund Init	172.0	181.1	+0.6	-
Do. Accum	241.9	254.7	+1.1	-
Aggressive Growth Init	192.2	202.4	+0.5	-
Do Accum	255.8	269.3	+0.6	-

For Lifetime Assce see Windsor Life Assce

Lincoln National
101–105 Oxford Rd, Uxbridge 01895 200200

	Selling	Buying	+ or -	Yield
Life				
UK Equity Growth	658.0	692.7	+4.7	-
High Income/UK Equity Income	734.8	773.5	+1.8	-
UK Equity Recovery	225.9	237.8	+1.8	-
Global/International	196.7	207.1	+1.2	-
International Smaller Cos	270.7	285.0	+2.9	-
UK Fixed Interest	290.7	306.0	-1.8	-
Int Cur Bd/Fxd Interest	175.3	184.5	+0.2	-
Index/Index Linked Gilt	225.1	236.9	+0.8	-
Deposit/Money	304.8	320.8		-
Property Shares	286.7	301.8	-0.1	-
North American	892.7	939.7	+2.8	-
Far Eastern	458.9	483.0	+3.6	-
Japan	180.8	190.3	+0.5	-
European	185.2	195.0	+0.8	-
International Money	258.7	272.3	-0.6	-
Managed 2	199.4	209.9	+0.3	-
Managed 3	545.5	574.2	+1.8	-
Managed 4	269.0	283.2	+1.0	-
Schroders	465.3	489.8	+2.8	-
Perpetual	150.7	158.6	+0.4	-
Framlington	113.1	119.1	-0.2	-
Gmrs	153.3	161.3	+1.0	-
Stockmarket Bonus	107.7	113.4		-
Global Market Bonus	109.6	115.4	+0.6	-
Property	259.0	272.7	+0.1	-
Pensions				
UK Equity Growth	1052	1107	+8.1	-
High Income/UK Equity Income	1068	1124	+3.0	-
UK Equity Recovery	273.3	288.8	+2.7	-
Global/International	224.9	236.8	+1.5	-
International Smaller Cos	518.6	546.9	+3.3	-
UK Fixed Interest	439.5	462.6	-3.1	-
Int Curr Bd/Fxd Interest	211.8	222.9	+0.2	-
Index/Index Linked Gilt	279.1	293.8	+0.8	-
Deposit/Money	599.4	631.0		-
Property Shares	412.3	434.0	-0.1	-
North American	1799	1894	+7.3	-
Far Eastern	565.6	595.3	+4.5	-
Japan	207.7	218.7	+0.6	-
European	221.2	232.8	+1.2	-
International Money	458.8	483.0	-1.0	-
Unitised With Profits	430.0	452.6		-
Managed 2	260.4	274.1	+0.5	-
Managed 3	965.6	1016	+3.7	-
Managed 4	312.3	328.8	+1.3	-
Schroders	733.5	772.1	+5.9	-
Perpetual	149.0	156.9	+0.4	-
Framlington	130.0	136.8	+0.1	-
Gmrs	168.7	177.6	+7.7	-
Stockmarket Bonus	112.6	118.5		-
Global Market Bonus	115.3	121.4	+0.6	-
Property	530.6	558.6	+0.2	-
ex Cannon				
2nd Equity	767.8	808.0	+2.1	-
Equity Units	16231		+49.3	-
Balanced Bond/Exec	1635	6247	+39.7	-
2nd Equity Pension	1456	1535	+8.4	-
2nd Property	251.6	264.9	+0.1	-
2nd Property Pension	517.5	544.8	+0.2	-
ex Citibank				
101–105 Oxford Rd, Uxbridge 01895 200200				
Schroders Ser 1	475.4	500.5	+2.9	-
Schroders Acc Ser 3	191.0	194.8	+1.1	-
Equity Ser 1	674.7	710.2	+4.8	-
Equity Acc Ser 3	195.1	198.1	+1.3	-
ex Liberty Life				
101–105 Oxford Rd, Uxbridge 01895 200200				
Sel Sec A	61.3	64.5	+0.1	-
Managed	59.0	62.1	+0.2	-
Equity	54.7	57.6	+0.1	-
Blue Chip	84.2	88.6	+0.3	-
Special Sits	46.7	49.1	+0.1	-
International	70.7	74.5	+0.4	-
American	39.7	41.8	+0.1	-
Pacific	68.4	72.0	+0.6	-
Property	38.7	40.7		-
Fixed Yield	38.9	41.0	+0.1	-
LL Securities	19.6	20.6		-
Deposit	31.7	33.4		-
European Fund	23.8	25.1	+0.1	-
Pension Funds				
Managed	88.7	93.4	+0.4	-
Equity	91.1	95.9	+0.3	-
Blue Chip	134.6	141.7	+0.5	-
Special Sits	80.0	84.2	+0.1	-
International	95.6	100.6	+0.6	-
American	58.6	61.7	+0.2	-
Pacific	114.3	120.3	+0.9	-
Property	65.0	68.5		-
Fixed Yield	61.1	64.3	+0.1	-
Index Linked	24.9	26.1	+0.1	-
Deposit	46.8	49.1		-
European	30.2	31.8	+0.1	-

London Life
100 Temple St, Bristol BS1 6EA 0117 984 77 77

	Selling	Buying	+ or -	Yield
Mixed Life	698.30		+0.90	-
Mixed Life (A/B)	228.90	241.10	+0.20	-
Mixed Pensions (P)	657.20		+0.30	-
Mixed Pensions (S/T)	203.80	214.60	+0.10	-

All transactions in Ser A units the sell price will be used

London & Manchester Assurance (z)
Winslade Pk, Exeter EX5 1DS 01392 282456

	Selling	Buying	+ or -	Yield
Life Funds				
Unit With Profits Cap	116.5		—	-
Unit With Profits Acc	153.6		—	-
Flexible Cap	378.0		+0.5	-
Flexible Acc	671.4		+1.1	-
Investment Trust Cap	621.5		+0.1	-
Investment Trusts Acc	1131.0		+0.5	-
Moneymaker Acc	516.1		+0.7	-
Capital Growth Acc	2148.3		+5.8	-
Exempt Pension Funds				
Unit With Profits Cap	136.4		—	-
Unit With Profits Acc	187.4		+0.1	-
Flexible Cap	704.1		+1.3	-
Flexible Acc	1404.4		+2.6	-
Investment Trust Cap	1365.8		+0.9	-
Investment Tst Acc	2763.0		+2.2	-

M & G Life and M & G Pensions
Victoria Road, Chelmsford, CM1 1FB 01245 266266

	Selling	Buying	+ or -	Yield
Amer Bond (Acc)	563.2	591.4	+4.7	-
Amer Rec Bond (Acc)	616.0	646.9	+5.1	-
Amer Smlr Co Bd (Acc)	318.4	334.4	+4.8	-
Australasian Bd (Acc)	306.9	322.4	+3.0	-
Balanced Income & Growth	96.20	101.1	+0.3	-
Capital Gth Bond (Acc)	214.0	224.8	+0.7	-
Commodity Bond (Acc)	392.0	411.7	+0.1	-
Corporate Bond	94.60	99.40	+0.6	-
Deposit Bond (Acc)	387.7	407.2		-
Dividend Bd	100.8	108.0	+0.2	-
Equity Bond (Acc)	1777.6	1866.5	+4.5	-
Equity Bond Bonus	618.9	649.8	+1.6	-
European Bond (Acc)	485.2	509.5	-1.1	-
European Div Bond (Acc)	195.1	204.9	+1.3	-
European Smaller Cos Bond			(z)	-
Extra Yld Bd (Acc)	888.2	932.7	+1.4	-
Gilt Bond (Acc)	492.0	516.7	+2.8	-
Gilt Distribution Bd	89.90	94.50	+0.6	-
Gold Bond (Acc)	190.4	200.0	-0.7	-
High Yield Bond (Acc)	371.5	390.2	+1.4	-
Index-Linked GiltBd(Acc)	226.5	237.9	+0.7	-
Internl Bond (Acc)	884.0	928.3	+4.5	-
Internl Inc Bond (Acc)	327.9	344.4	+1.7	-
Japan Bond (Acc)	236.2	248.1	+1.7	-
Japan Smaller Co (Acc)	231.7	243.3	+1.7	-
Managed Bond (Acc)	1036.7	1088.6	+3.6	-
Managed Growth Bond	111.1	116.7	+0.4	-
Managed Income Bond	114.6	120.4	+0.2	-
Managed Income Bond Ser B	114.1	119.9	+0.3	-
Managed Income Bond Ser C	114.4	120.2	+0.3	-
Property Bond (Acc)	438.5	460.5	+0.7	-
Recovery Bond (Acc)	925.1	971.4	+0.6	-
Smaller Co's Bond	200.2	210.4	+0.3	-
South East Asia Bond (Acc)	346.7	364.1	-0.3	-
Pensions Funds				
American (Acc)	1194.9	1254.7	-0.5	-
Building Soc (Acc)	286.2	300.6	+0.1	-
Capital Growth (Acc)	232.9	244.6	+0.7	-
Deposit (Acc)	457.8	480.6	+0.1	-
Dividend Pension	96.70	100.8	+0.2	-
European (Acc)	535.1	562.0	+1.1	-
European Div (Acc)	217.3	228.2	+1.4	-
European Smaller Cos Pens			(z)	-
Equity (Acc)	1392.9	1462.7	+2.9	-
Gilt (Acc)	807.5	847.9	+3.4	-
Gold (Acc)	192.2	201.9	-0.8	-
Index-Lnkd Gilt (Acc)	262.6	275.8	+0.4	-
International (Acc)	369.4	388.9	+2.3	-
Intl Inc (Acc)	410.5	431.1	+1.9	-
Japan (Acc)	238.8	250.9	+0.8	-
Managed (Acc)	1070.8	1124.5	-3.3	-
Managed Income	139.0	146.1	+0.5	-
PPP Fund (Acc)	1088.6	1143.1	+3.7	-
Property (Acc)	971.0	1019.6	+13.8	-
Pacific (Acc)	295.8	311.4	+0.4	-
Recovery(Acc)	727.0	763.5	+0.5	-
UK Income (Acc)	366.8	385.3	-0.3	-
Personal Pension (Acc)	4576.1		+15.1	-
Institutional Pension Funds				
Balanced	662.3	682.3	-1.9	-

MGM Assurance (z)
MGM House, Heene Rd, Worthing 01903 204631

	Selling	Buying	+ or -	Yield
Bonus Growth Acc	192.1	202.4	+0.1	-
Deposit Acc	232.8	245.1		-
European Acc	199.7	210.3	+1.0	-
Fixed Interest Acc	453.4	477.3	+0.1	-
Intl Equity Acc	166.8	175.4	+0.8	-
Lazard Managed Acc	184.2	192.4	+0.4	-
Managed Acc	418.1	440.2	+1.0	-
North American Acc	348.3	367.7	+1.1	-
Pacific Basin Acc	548.8	577.7	+1.7	-
Property Acc	271.4	285.7		-
Special Sits Acc	172.6	181.7	+0.4	-
UK Equity Acc	414.8	436.7	+1.0	-
With Profits Bond	124.4		—	-
With Profits Bond Series 2	117.6		—	-
With Profits Bond Series 3	110.5		—	-
With Profits Bond Series 5	101.8		—	-
Pension Funds				
Bonus Growth Acc	227.6	239.7	—	-
Building Society Acc	125.7	132.4	—	-
Deposit Acc	335.3	353.0		-
European Acc	223.0	234.8	+1.4	-
Fixed Interest Acc	847.3	891.4	+0.2	-
Intl Equity Acc	188.3	198.3	+0.9	-
Lazard Managed Acc	169.9	178.9	+0.4	-
Managed Acc	590.9	622.0	+1.8	-
North American Acc	482.5	507.9	+2.1	-
Pacific Basin Acc	747.4	786.8	+3.1	-
Property Acc	369.5	389.1		-
Special Sits Acc	186.7	196.6	+0.6	-
UK Equity Acc	535.4	563.6	+1.4	-

Manchester Unity Friendly Society
40 Fountain Street, Manchester M2 2AB 0161 832 9361

	Selling	Buying	+ or -	Yield
Equity	178.4	187.8	—	-
Fixed Interest	162.7	171.4	—	-
Money	149.3	157.9	—	-
Managed	171.9	181.1	—	-
Pension and Life Tax-exempt funds				
Equity	192.2	202.4	—	-
Fixed Interest	179.1	188.7	—	-
Money	176.6	186.4	—	-
Managed	188.6	198.6	—	-
UK Index	101.5	106.9	—	-

Marks & Spencer Life Assurance Ltd
Kings Meadow, Chester CH99 9LS 0800 363420

	Selling	Buying	+ or -	Yield
UK Balanced Equity	113.5	119.5	—	0.00
UK Balanced Equity Pens	117.5	123.7	—	0.00
Int Managed Pens	115.0	121.1	—	0.00
Fixed Interest Pens	106.2	111.8	—	0.00

Merchant Investors Assurance Co Ltd
St Bartholomew's House, Lewins Mead, Bristol BS1 2NH
Pension Portfolio Contracts

	Selling	Buying	+ or -	Yield
Managed IT Fund	117.8		+0.2	-
Alliance IT Fund	126.4		+0.3	-
Baillie Gifford IT Fund	118.1		+0.1	-
Dunedin IT Fund	110.5		+0.3	-
F&C IT Fund	110.7		+0.5	-
Henderson TR IT Fund	120.4		+0.2	-
Martin Currie IT Fund	113.2		+0.4	-
Murray Johnstone IT Fund	107.7			-
Blackstone	1281.0		+1.0	-

For other Portfolio prices ring 0181 ...

	Selling	Buying	+ or -	Yield
Assurance Programmes and Plans				
Intl Equity	686.2	736.0	+1.2	-
North American Equity Fnd	269.0	283.1	+1.1	-
Property Fund	421.4	443.5	+0.7	-
UK Equity Fund	435.5	458.4	+1.4	-
Managed	565.3	595.0	+0.9	-

For other assurance and pension prices ring 0181 ...
For contracts commencing before 1 April 1976 ring 0117 926 6366
*25p/minute cheap rate; 39p/minute at all other times.

Mercury Life Assurance Co Ltd
33 King William St, London EC4R 9AS 0171-280 2800

	Selling	Buying	+ or -	Yield
Portfolio	112.8	118.7	(z)	-
International	97.3	102.5	(z)	-
UK General	105.2	110.8	(z)	-
British Blue Chip	120.3	126.6	(z)	-
UK Income	118.3	124.5	(z)	-
Recovery	94.3	99.2	(z)	-
UK Smaller Cos	71.5	75.3	(z)	-
American	116.6	122.7	(z)	-
Japanese	42.6	44.9	(z)	-
Pacific Basin	119.8	126.1	(z)	-
European	109.7	115.5	(z)	-
Fixed Interest	93.7	98.6	(z)	-
Property	90.6	95.5	(z)	-
Bldg Society & Dep	90.8	95.5	(z)	-
Global Bond	98.1	103.3	(z)	-
Emerging Markets	79.8	83.0	(z)	-
Guaranteed Protector	79.8834	84.0878	(z)	-
Institutional Pension Funds				
Annuity Protection		84.9082	(z)	-
Bond		82.1987	(z)	-
Cash		59.7194	(z)	-
Global Equity		78.1054	(z)	-
Guaranteed		79.8834	(z)	-
Index Linked Gilt		57.8828	(z)	-
Managed		79.8860	(z)	-
Overseas Equity		61.8106	(z)	-
UK Equity		81.4461	(z)	-
Annuity Protection (II)		65.4336	(z)	-
Bond (II)		63.1583	(z)	-
Global Equity (II)		80.3781	(z)	-
Index Linked Gilt (II)		58.0154	(z)	-
Managed (II)		77.0453	(z)	-
Overseas Equity (II)		62.6872	(z)	-
UK Equity (II)		82.6893	(z)	-
Annuity Protection (III)		68.3041	(z)	-
Bond (III)		62.8837	(z)	-
Cash (III)		58.9390	(z)	-
Global Equity (III)		78.8715	(z)	-
Managed (III)		76.5791	(z)	-
Overseas Equity (III)		62.4826	(z)	-
UK Equity (III)		82.3029	(z)	-
Index Linked Gilt (III)		58.0083	(z)	-
Annuity Protection (IV)		52.8565	(z)	-
Bond (IV)		51.4777	(z)	-
Global Equity (IV)		61.7237	(z)	-
Cash (IV)		50.9280	(z)	-
Guaranteed (IV)		52.4820	(z)	-
Managed (IV)		51.7236	(z)	-
Overseas Equity (IV)		50.0692	(z)	-
UK Equity (IV)		52.5789	(z)	-
Index Linked Gilt (IV)		52.5195	(z)	-

Midland Life Limited
Norwich Hse, Commercial Rd, Southampton 01703 723723

	Selling	Buying	+ or -	Yield
Life Funds				
Adventurous Fd	95.2	100.3	+0.5	-
Balanced Fd	99.7	105.0	+0.3	-
Defensive Fd	91.8	96.5	+0.1	-
Secure Fd	79.0	83.2		-
UK Equity Fd	120.2	126.6	+0.4	-
International Fd	90.0	94.6	+0.6	-
Money Market Fd	80.1	84.3		-
Fixed Interest Fd	84.1	88.6	+0.1	-
Gtd per £1 Invested Oct 11	100.00		+0.19	-
G.B per £1 Invested Oct 11	99.37		+0.06	-
Pension Funds				
Adventurous	195.4	205.7	+0.9	-
Balanced	194.0	204.3	+0.6	-
Defensive	172.2	181.3	+0.3	-
Secure	135.1	142.3	+0.1	-
UK Equity	227.6	239.6	+0.9	-
International	171.0	180.1	+1.0	-
Money Market	135.1	142.3	+0.1	-
Fixed Interest	163.6	172.3	+0.2	-
FTSE All-Share Tracker	123.8	130.2	+0.5	-
Cash Holding (G'tee)	106.3	111.9	—	-
Guaranteed	108.47	108.47	—	-
Cash Holding (Hr Gr)	106.5	112.2	—	-
Higher Growth	103.45	103.45	—	-

N & P Life Assurance Ltd
Provincial Hse, Bradford BD1 1NL 0141 278 9919

	Selling	Buying	+ or -	Yield
Life Managed Fd	175.9	185.1	+0.4	-
Pension Managed Fd	198.6	209.0	+1.3	-
Life Deposit Fd	135.9	143.0	—	-
Pension Deposit Fd	153.7	161.7	—	-

NPI
National Provident Hse, Tunbridge Wells 01892 515151

	Selling	Buying	+ or -	Yield
Managed	588.4	619.3	+2.1	-
European	169.0	177.8	+0.9	-
UK Equity	789.9	831.4	+2.7	-
Overseas Eq	555.2	584.4	+3.0	-
American	323.6	351.3	+3.2	-
Far East	617.1	649.5	+4.3	-
Property	227.3	239.2		-
Fixed Int	408.8	430.3	+0.4	-
Indexed Gilt	253.9	268.2	+0.2	-
Classic Distribution	102.8	108.2	+0.1	6.43
Higher Equity Distribution	104.5	109.9	+0.1	6.57
Deposit	233.3	245.5		-
With Profit	151.15	159.11	+0.03	-
With Profit Series II	115.86	121.96	+0.02	-
With Profits Series III	108.72	108.72	+0.02	-
Pension Fund				
Managed	901.5	948.9	+3.8	-
UK Equity	1141.5	1201.5	+4.3	-
Overseas Eq	1035.5	1090.0	+6.1	-
American	687.1	723.2	+3.5	-
European	128.7	135.4	+0.8	-
Far East	1098.7	1157.5	+8.4	-
Global Care Managed	102.6	108.0	+0.4	-
Global Care	122.5	128.9	+0.4	-
Property	319.9	336.7		-
Fixed Int	565.3	595.0	+0.8	-
Indexed Gilt	272.4	286.7	+0.1	-
Distribution	122.2	128.6	+0.3	-
Deposit	359.1	378.0		-

National Australia Life Company Limited
PO Box 3004, Clydebank, Glasgow, G81 1XS 0141 951 2565

	Selling	Buying	+ or -	Yield
Balanced Pension	114.49		—	-
Deposit Pension	105.57		—	-

National Mutual Life
The Priory, Priory Pk, Hitchin, SG5 2DW 01462 422422
Harvester Pension Funds

	Selling	Buying	+ or -	Yield
Managed	312.1	328.5	+0.8	-
UK Equity	356.6	375.4	+1.8	-
Overseas Equity	254.1	267.5	-0.1	-
Fixed Interest	268.9	283.1		-
Property	198.0	208.4		-
Index Linked	223.1	234.8		-
Deposit	220.8	232.4		-
1996 Focus Retirement	127.0	133.7		-
1997 Focus Retirement	130.7	137.6	+0.1	-
1998 Focus Retirement	132.5	139.5	+0.2	-
1999 Focus Retirement	115.3	121.4	+0.3	-
2000 Focus Retirement	125.9	132.5	+0.3	-
Global Equity Mgd	111.0	116.8		-
Safety First (Rel price 122.9)	120.8	127.2	+0.3	-

National Westminster Life Assce Ltd
PO Box 886, Trinity Quay, Bristol BS99 5LJ 0117 9404040

	Selling	Buying	+ or -	Yield
Life Funds				
Security Managed	128.4	135.2	+0.4	-
Growth Managed	141.8	149.1	+0.5	-
Opportunity Managed	148.3	156.2	+0.7	-
Global Managed	137.7	145.0	+0.6	-
UK Equity	151.9	159.9	+0.7	-
American Equity	135.3	142.4	+0.2	-
Japanese Equity	116.3	122.5	+0.4	-
European Equity	159.2	167.6	+1.2	-
SE Asia Equity	146.5	154.3	+0.4	-
Cash	113.5	119.1		-
Fixed Interest	114.4	120.4	+0.1	-
Index-Linked	113.1	119.1	+0.3	-
Guaranteed Investment	101.6	107.0	+0.4	-
Series 2 Life Funds				
Security Managed	108.0	113.7	+0.2	-
Growth Managed	115.8	121.9	+0.4	-
Opportunity Managed	119.9	126.2	+0.6	-
Global Managed	111.0	116.8	+0.5	-
UK Equity	128.0	134.7	+0.7	-
American Equity	125.2	131.8	+0.1	-
Japanese Equity	99.7	104.9	+0.4	-
European Equity	128.5	135.3	+1.2	-
SE Asia Equity	80.9	85.2	+0.3	-
Cash	105.8	111.4		-
Fixed Interest	99.1	104.3	+0.1	-
Index-Linked	96.4	101.5	+0.2	-
Pension Funds				
Security Managed	143.2	150.8	+0.4	-
Growth Managed	163.7	172.4	+0.6	-
Opportunity Managed	168.7	177.6	+0.6	-
Global Managed	157.5	165.8	+0.6	-
UK Equity	183.7	193.4	+0.8	-
Cash	114.6	120.7		-
Fixed Interest	122.4	128.9	+0.2	-

Nationwide Life Ltd
Nationwide Hse, Pipers Way, Swindon SN38 1NW
Dealing: 0345 030300

	Selling	Buying	+ or -	Yield
Life Managed Acc	100.70	106.10	+0.40	-
Pension Managed Acc	102.70	108.20	+0.40	-
Pension Deposit Acc	98.93	103.90		-
Life Deposit Acc	97.70	102.90	—	-

Norwich Union Life Insurance Soc.
Surrey Street, Norwich NR1 3NG 01603 622200

	Selling	Buying	+ or -	Yield
Unitised Life				
With Profits Fd	164.64	173.31	+0.03	-
Cautious Fd	121.86	128.26	+0.16	4.60
Balanced Fd	133.05	140.05	+0.35	3.99
Managed Fd	173.95	183.10	+0.59	3.05
UK Ord Share Fd	182.62	192.44	+0.89	-
UK Index Tracking Fd (z)	145.17	152.81	+0.43	-
International Fd	161.90	170.42	+0.89	-
European Fd	180.12	189.60	+1.07	-
North American Fd	189.86	199.85	+0.60	-
Pacific Fd	152.97	161.03	+0.71	-
Property Fd	126.07	132.71	+0.06	5.64
Fixed Int Fd	165.86	174.59	+0.31	-
Intl Bond Fd	176.37	185.65	+0.29	-
Deposit Fd	145.16	152.80	+0.02	-

Yields Net of Tax

	Selling	Buying	+ or -	Yield
Unitised Pensions				
With Profits Fd	235.57	248.07	+0.05	-
Managed Fd	295.71	311.27	+1.34	-
UK Equity Fd	332.48	349.98	+1.73	-
International Fd	295.62	311.18	+1.51	-
European Fd	309.78	326.08	+2.39	-
North American Fd	343.01	361.07	+1.32	-
Pacific Fd	239.51	252.12	+1.11	-
Property Fd	211.82	222.97	+0.05	-
Fixed Int Fd	220.16	231.75	+0.59	-
Intl Bond Fd	214.23	225.50	+0.48	-
Bldg Soc Dep Fd	202.79	213.46	+0.03	-
Cautious Managed Fd	115.89	122.10	+0.30	-
Retirement Protection Fd	115.74	121.20	+0.10	-
Pensionsvestor* & Unit-Linked Plan*				
Mixed Fund	795.9	837.8	—	-
Ordinary Share Fund	1245.8	1311.4	—	-
International Fund	317.2	333.9	—	-
Property Fund	360.1	379.1	—	-
Fixed Interest Fund	626.5	659.5	—	-
Index-Linked Sec Fund	282.6	297.5	—	-
Deposit Fund	361.6	380.6	—	-
Norwich Units Oct 15	1752.42			-

*Prices as at October 15

	Selling	Buying	+ or -	Yield
Jersey Investment Plan				
With Profits Fund	175.64	184.88	+0.04	-
Intl Equity Fund	166.11	174.85	+0.80	-
Intl Bond Fund	180.46	189.96	+0.04	-
Ex MGM Funds				
Managed Fund	123.1	129.6	+0.5	-
Stock Market Mngd Fund	126.6	133.2	+0.5	-
Equity Fund	144.2	151.8	+0.6	-
International Fund	109.3	115.0	+0.4	-
European Fund	129.8	136.6	+0.8	-
North American Fund	134.4	141.5	+0.4	-
Pacific Fund	129.0	135.8	+0.5	-
Property Fund	100.0	105.3	+0.1	-
Fixed Interest Fund	89.5	94.2	-0.2	-
Index Linked Sec Fund	91.0	95.8	+0.1	-
Deposit Fund	80.7	85.5		-
Ex MGM Retirement Plans				
Mixed Fund	148.2	156.0	+0.7	-
UK Ordinary Share Fd	180.2	189.6	+0.9	-
International Fund	124.8	131.4	+0.6	-
Property Fund	116.8	122.9		-
Fixed Interest Fund	124.7	131.2	+0.3	-
Index Linked Sec Fund	100.0	105.2	+0.1	-
Deposit Fund	115.8	121.9		-
Ex MGM (GP)				
Managed Fund	1763.1	1855.9	+6.6	-
Equity Fund	4021.0	4232.6	+17.4	-
International Fund	291.3	306.6	+1.1	-
Property Fund	639.6	673.2	+0.3	-
Fixed Interest Fund	680.8	716.4	+1.3	-
Index Linked Sec Fund	94.0	98.9	+0.1	-
Deposit Fund	378.8	398.4		-

Norwich Union Pensions Management Ltd
Surrey Street, Norwich, NR1 3NG 01603 685667
Group Pooled Pensions

	Selling	Buying	+ or -	Yield
Balanced Managed Fd	886.04	896.63	+1.97	-
Growth Managed Fd	202.17	208.28	+0.47	-
Sentinel Managed Fd	186.68	186.98	+0.30	-

Prices as at October 17

Old Mutual Life Assurance Co Ltd
2 Bartley Way, Hook, Hants RG27 9XA 01256 768888
Valuation Telephone Line 01256 743434

	Selling	Buying	+ or -	Yield
Balanced Growth Acc	144.6	152.6	+0.4	-
Building Society	100.0		—	3.75
European Acc	243.0	256.4	-0.1	-
Intl Managed Acc	91.8	96.7	+0.1	-
Property Acc	215.0	226.8		-
Special Market Acc	237.5	250.6	+1.2	-
UK Fixed Int Acc	272.6	287.5	+0.2	-
UK Managed Acc	252.4	266.3	+0.4	-
Total Insurance Bond				
Balanced Growth Init	134.5		+0.3	-
European Initial	206.8		-0.1	-
Intl Managed Init	84.9		+0.1	-
Property Initial	139.8			-
Special Market Initial	174.8		+0.6	-
UK Fixed Int Initial	178.1		+0.1	-
UK Managed Initial	183.0		+0.3	-
Broker Funds				
Sovereign	133.0		+0.6	-
Ocean Dmd Select Lt Int	138.1		+0.1	-
Bldg Low Risk Mc Ser 1	113.1			-
YRA Executive Fd	103.4	109.1	-0.7	-
Individual Pension Funds				
Balanced Growth Acc	149.5	157.8	+0.4	-
European Acc	330.5	348.7	-0.2	-
Intl Managed Acc	108.6	114.6	+0.2	-
Property Acc	221.2	233.4	+0.1	-
Special Market Acc	424.0	447.3	+10.3	-
UK Fixed Interest Acc	380.1	401.0	+0.3	-
UK Managed Acc	305.4	322.2	+0.7	-

Pearl Assurance (Unit Funds) Ltd
Lynch Wood, Peterborough PE2 6FY 01733 470470

	Selling	Buying	+ or -	Yield
Property Dist. (Gross)	148.9	156.8		-
Property Acc. (Gross)	334.0	351.6		-
Equity (Gross)	1481.0	1559.5	+4.1	-
Managed (Gross)	1012.7	1066.1	+2.7	-
Property Acc. (Net)	153.1	161.2	+0.1	-
Equity (Net)	323.8	340.9	+0.7	-
Adventurous Managed	152.7	160.8	+0.4	-
Managed (Net)	293.4	308.9	+0.7	-
Cautious Managed	144.7	152.4	+0.2	-
International (Net)	263.1	277.0	+1.9	-
Gilt & Fixed Interest	202.5	213.2	+0.3	-
Money Fund	169.4	178.4		-
Mixed Fund (Cap)	156.7	165.0		-
Mixed Fund (Acc)	185.3	195.1	+0.1	-
Pearl Assurance (Unit Linked Pens) Ltd				
Ret Man (Series 1)	1185.4	1247.8	+3.5	-
Ret Man (Series 2)	402.0	423.2	+1.2	-
Ret Cash	258.5	272.3		-
Pens Mixed Fd (Cap)	202.0	212.7		-
Pens Mixed Fd (Acc)	238.8	251.4	+0.2	-
Pens Stg Fd (Cap)	118.2	124.5		-
Pens Stg Fd (Acc)	139.8	147.2	+0.1	-

Premium Life Assurance Co Ltd
Harbour Hse, Portway, Preston PR2 2PR 01772 840222

	Selling	Buying	+ or -	Yield
American	222.0	234.0	+1.0	-
Bldg Soc & Dep Fd	1102.0	1160.0		-
Balanced	429.0	452.0	+7.0	-
European	393.0	414.0	+2.0	-
GT Managed	294.0	310.0		-
Gartmore Mngd	196.0	207.0		-
German	187.0	197.0		-
Gilt	260.0	274.0	+1.0	-
Income Dist	84.0	97.0		-
International Equity	356.0	377.0	+1.0	-
Japan	277.0	292.0	+2.0	-
Managed	88.0	93.0		-
Property	318.0	335.0		-
UK Equity	511.0	538.0	+7.0	-
Pension Funds				
American	420.0	443.0	+3.0	-
Building Soc. Fd	299.0	315.0		-
Balanced	380.0	400.0	+1.0	-
European	486.0	511.0	+3.0	-
German	193.0	204.0		-
Gilt	269.0	284.0	+1.9	-
International Equity	317.0	334.0	+1.0	-
Japan	184.0	194.0	+1.0	-
Managed	111.0	117.0	+1.0	-
Property	258.0	273.0		-
UK Equity	540.0	569.0	+2.0	-

Professional Life Assurance Co Ltd (z)
Skandia Hse, Portland Terr, Southampton 01703 232323

	Selling	Buying	+ or -	Yield
BZW/IM Managed	212.3		+0.1	-
Fidelity Managed	220.8		+0.1	-
Hill Samuel Managed	212.4		-0.1	-
Morgan Grenfell Managed	232.5		+0.2	-
Gartmore Managed	235.3		+0.2	-
Perpetual Managed	128.4			-
Schroder Managed	234.3		+0.2	-
Professional Managed	221.1		+0.1	-
UK Equity	243.4		+0.3	-
Property	127.9			-
Sterling Deposit	172.0			-
Pacific Equity	178.2		+0.1	-
European Equity	248.0		-0.1	-
International Equity	230.3		-0.9	-
US Index	249.5		+0.4	-
European Index	172.1		-0.2	-
Japanese Index	114.3			-
South East Asia Index	242.8		+0.7	-
UK Index	246.8		+0.3	-
Fixed Interest	230.5		-1.4	-
US Equity	267.1		-0.7	-
Retirement Annuity	165.2	176.2	(z)	-
Retirement Ann Cash	150.5	158.4	(z)	-
Fidelity Cash	118.4			-
Fidelity Select Managed	142.7		+0.1	-
Fidelity Income Plus	129.8		+0.1	-
Fidelity Special Situations	156.9			-
Fidelity European	169.5		+0.4	-
Fidelity America	149.5		-0.7	-
Fidelity American Special Sits	180.3		+0.6	-
Fidelity Japan	103.4		-0.1	-
Fidelity Japan Special Sits	108.8		+0.2	-
Fidelity South East Asia	124.0		+0.5	-
Fidelity European Opps	149.8		+0.3	-
Fidelity UK Growth	159.2		+0.2	-
Newton Managed	125.2		-0.3	-
Fleming Emerging Markets	89.4		-0.7	-
F&C Investment Trust	190.7		-1.2	-
Fidelity Long Gilt	102.4		-0.7	-

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 0171 405 9222

	Selling	Buying	+ or -	Yield
Prubond				
Managed Oct 16	422.6	440.5	—	-

Prudential Corporate Pension Funds
55 King's Road, Reading RG1 3AH 01734 601601

	Selling	Buying	+ or -	Yield
Prudential Managed Funds				
Discretionary Oct 17	£346.20	356.99	—	-
Equity Oct 17	£418.22	432.80	—	-
International Oct 17	£32.75	34.32	—	-
Intl Bond Oct 17	£23.73	24.04	—	-
Fixed Int Oct 17	£183.74	185.90	—	-
Index Linked Oct 17	£111.94	113.39	—	-
Property Oct 17	£157.42	167.20	—	-
Cash Oct 17	£40.01	40.01	—	-
Long Term Gilt Oct 17	£12.06	12.06	—	-
Global Equity Oct 17	£18.15	19.80	—	-
Pre-Linked Retirement Plan				
Managed Oct 17	765.00	817.80	—	-
Cash Oct 17	358.80	373.80	—	-
Money Purchase Plan				
Discretionary (z)	185.50	189.50	(z)	-
Equity (z)	201.30	217.10	(z)	-
International (z)	176.10	182.50	(z)	-
Global Equity (z)	192.10	206.90	(z)	-
Intl Bond (z)	162.40	171.40	(z)	-
Fixed Interest (z)	178.80	189.40	(z)	-
Index Linked (z)	154.80	163.30	(z)	-
Property (z)	144.80	160.30	(z)	-
Cash (z)	134.80	142.80	(z)	-
Retirement Protection (z)	101.20	106.90	(z)	-

Prudential Individual Life Funds
55 King's Road, Reading, RG1 3AH 01734 601601

	Selling	Buying	+ or -	Yield
Series I Life Funds				
Managed	1030.4	1084.7	+3.7	-
Equity	2057.5	2165.9	+8.0	-
Fixed Interest	676.6	712.3	+0.2	-
Property	526.3	554.1	+0.2	-
Cash	416.1	438.0		-
International	802.2	844.5	+3.1	-
Series II Life Funds				
Managed	976.0	1027.4	+3.4	-
Equity	1943.7	2046.1	+8.5	-
International	760.0	800.1	+3.0	-
Fixed Int	636.8	670.4	+0.2	-
Property	495.6	521.7	+0.2	-
Cash	392.3	413.0		-
Pacific Basin	403.4	424.7	+2.0	-
North American	362.9	382.0	+0.5	-
European	349.2	366.6	+1.8	-
Holborn Balanced Gwth	191.2	201.3	+0.7	-
Holborn Strategic Gwth	208.0	218.9	+0.7	-
Distribution Bond	105.7	111.3	+0.10	-

Prudential Individual Pension Funds
56 King's Road, Reading RG1 3AH 01734 601601

	Selling	Buying	+ or -	Yield
Managed	1119.1	1178.1	+4.0	-
Equity	1578.7	1661.8	+6.7	-
Global Equity	510.9	537.8	+2.0	-
Fixed Interest	843.6	888.0	+0.3	-
Property	505.1	531.7	+0.1	-
Cash	282.6	297.5	+0.1	-
Index Linked Gilt	335.1	352.8	-0.8	-
Guaranteed	5.3			-
International Money	348.5	366.8	+0.1	-
North American	213.7	225.0		-
Japanese	183.3	193.0	+0.4	-
European	212.3	223.5	+1.1	-
Special Situations	195.9	205.9	+0.4	-
Global Growth	171.0	180.1	+0.6	-
Smaller Companies	211.6	222.8	+0.6	-
International Small Cos	262.6	276.5	+0.8	-

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 01892 510033

	Selling	Buying	+ or -	Yield
Deposit Acc Fd	194.5	204.7	—	-
Equity Acc Fd	571.8	601.6		-
Managed Acc Fd	491.5	517.4	+1.1	-
Prop Fd (1st Issue)	983.2	983.2		-
Prop Acc Fd (2nd Iss)	173.9	183.0	+1.1	-
Trust Mngd Fd	302.7	318.6	-0.6	-
RL Pension Funds				
Deposit Acc	299.6	315.4	+0.1	-
Equity Acc	450.3	474.0		-
Fixed Int Acc	328.1	345.4	-0.8	-
Gilt Indx Lnk Acc	233.8	246.1	-0.1	-
Managed Acc	549.7	578.6	-1.0	-

J Rothschild Assurance PLC
J Rothschild House, Dollar Street, Cirencester
Telephone: 01285 640302 Helpline: 0141-307 8500

	Selling	Buying	+ or -	Yield
Life Funds				
Income Distribution	118.3	124.6		-
JRA/M&G Managed	168.7	177.6	+0.30	-
JRA/Schroders Nat Managed	96.30	101.4	+0.10	-
JRA/Scottish Amicable Mngd	155.4	163.6	+0.60	-
JRA/S James's Place Mngd	187.1	197.0	+0.20	-
Deposit	112.9	118.9	+0.10	-
Far East	156.6	163.8	+0.10	-
Gilts	131.5	138.5	+0.10	-
Greater European	201.7	212.4	+1.60	-
North American	190.0	200.0		-
UK Equity	170.3	179.3	+0.60	-
Pension Funds				
JRA/M&G Managed cap	161.7	170.3	+0.30	-
JRA/M&G Managed acc	188.1	198.1	+0.40	-
JRA/Schroders Managed cap	96.60	101.7	+0.10	-
JRA/Schroders Managed acc	96.90	102.1	+0.10	-
JRA/Scottish Amicable Mngd cap	150.0	157.9	+0.50	-
JRA/Scottish Amicable Mngd acc	175.2	184.5	+0.50	-
JRA/S James's Pl Mngd cap	200.9	211.5	+0.10	-
JRA/S James's Pl Mngd acc	234.7	247.1	+0.10	-
Deposit cap	106.9	112.6		-
Deposit acc	125.0	131.6		-
Far East cap	148.9	156.8	+0.10	-
Far East acc	174.0	183.1		-
Gilts cap	123.7	130.3		-
Gilts acc	144.6	152.3		-
Greater European cap	203.7	214.5	+2.00	-
Greater European acc	238.0	250.6	+2.30	-
North American cap	192.2	202.4		-
North American acc	224.6	236.5		-
UK Equity cap	166.0	174.8	+0.60	-
UK Equity acc	194.0	204.3	+1.10	-

Royal Heritage Life Assurance Ltd
Peterborough Business Pk, PE2 6GG 01733 390000

	Selling	Buying	+ or -	Yield
Multiple Growth		903.2		-
Multiple Growth A Cap	497.6	523.8		-
Multiple Growth A Acc	888.2	934.9		-
Op Prop	515.6	542.7	+0.2	-
Op Equity	1237.3	1302.4	+5.1	-
Op High Yld	668.8	703.7		-
Op Man	965.9	1016.7	+2.9	-
Op Inc Dist	247.5	260.5	+0.5	6.624
Op Inc Dist II	249.3	261.3	+0.4	6.406
Op Int Man	526.9	554.6	+1.6	-
Op Emerging Co's	558.4	587.7	+0.1	-
Op Money	117.3	123.4		-
European	180.4	189.8		-

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 0151-239 3000

	Selling	Buying	+ or -	Yield
Royal Life (Unit Linked Assurances) Ltd				
Managed Fund	464.3	488.7	+1.2	-
Equity Fund	671.1	706.4	+2.6	-
Property Fund	355.3	373.9	+0.1	-
International Fund	567.8	597.6	+1.9	-
Gilt Fund	419.5	441.5	-0.2	-
Money Fund	239.8	252.4	+0.1	-
United States Fund	363.7	382.8	-0.1	-
Pacific Basin	294.7	310.2	+1.3	-
Royal Life (Unit Lnkd. Pension Fds) Ltd				
Exempt Man Fd Acc	592.3	623.4	+1.5	-
Exempt Equity Fd Acc	1134.2	1193.8	+2.9	-
Exempt Prop Fd Acc	375.9	395.5	+0.2	-
Exempt Intl Fd Ac	921.6	970.1	+2.0	-
Exempt Gilt Fd Acc	611.7	638.6	-0.3	-
Exempt Money Fd Acc	339.4	357.2	+0.1	-

Royal Liver Assurance
Royal Liver Building, Liverpool, L3 1HT. 0151-236 1451

	Selling	Buying	+ or -	Yield
UK Equity	101.7	107.0	—	-
Global Equity	84.0	87.4	—	-
High Yield	99.3	104.5	—	-
Intl Equity	94.1	99.7	—	-
Fixed Interest	88.7	91.3	—	-
Money	95.1	99.6	—	-
Managed	97.9	103.1	—	-
Pensions				
UK Equity	115.7	121.8	—	-
Global Equity	68.8	72.2	—	-
High Yield	120.7	127.0	—	-
Intl Equity	106.4	112.0	—	-
Fixed Interest	111.0	116.8	—	-
Money	109.9	115.7	—	-
Managed	114.1	120.1	—	-
Tax Exempt				
Tax Exempt Mgd	82.3	86.6	—	-

Save & Prosper Group (z)
16–22 Western Rd, Romford RM1 3LB
Clients: 0800 829 100 Brokerline: 0800 727 770

	Selling	Buying	+ or -	Yield
Bal Inv Fd	89.3	94.5	+0.2	2.40
Brcls/Biscont Bd Mgd Fd	65.9	69.8	+0.1	-
Coverdale AG Bond Fd	160.3	168.7	—	-
Deposit Fd†	408.3	430.0		6.00
Equity Pens	107.3	113.8	+0.5	-
Gilt Fd	589.2	623.5	+0.4	8.56
Gilt Pens Fd	170.9	180.9	+0.1	8.10
Global Equity Fd	281.3	297.7	+0.9	-
Global Eq Pens Fd	281.7	298.2	+1.0	-
High Int Pens Fd†	174.3	183.5	+0.1	5.83
Man Pens Fd	236.6	250.4	+0.8	2.19
Property Fd*	120.2	127.2	—	7.18
Prop Pens Fd*	151.3	160.2		6.98
Retirement Income	108.4	108.4	+0.3	-
Thornton Lambert Managed	253.4	268.2	+0.6	-
UK Managed Gth Fd	78.2	82.8	+0.2	-

†Weekly dealings. *Fortnightly dealings

Scottish Amicable
Po Box 14292, Craigforth, Stirling, FK9 4ZD 01786 448844

	Selling	Buying	+ or -	Yield
Life Funds (First Series)				
Global Balanced (for Exst Hlds)	105.1	110.7		-
Global Balanced (US Value)	111.1	117.0	+0.30	-
Global Balanced (UK Value)	110.3	116.2	+0.20	-
Managed	558.9	588.4	+1.70	-
Equity	742.3	781.4	+2.60	-
Property	317.4	334.2	+0.10	-
International	523.4	551.0	+0.50	-
Japanese	124.2	130.8	+0.20	-
Asia Pacific	182.0	191.6	+0.50	-
European	159.7	168.2	-0.90	-
American	202.3	213.0	+1.50	-
Fixed Interest	414.0	435.8	+1.90	-
Index-Linked Gilt	214.8	226.3	+1.10	-
Cash	248.0	261.1	+0.80	-
Life Funds (Second Series)				
Managed	158.2	166.6	+0.50	-
Equity	162.3	170.9	+0.50	-
Property	135.8	143.0		-
International	164.6	173.3	+0.30	-
Japanese	125.7	133.4	+0.10	-
Asia Pacific	181.6	191.2	+0.40	-
European	181.2	190.7	-1.00	-
American	201.2	211.8	+1.40	-
Fixed Interest	158.3	166.7	+0.70	-
Index-Linked Gilt	139.8	147.2	-0.70	-
Cash	125.2	131.8	+0.50	-
Pension Funds				
Building Society	203.6	214.4	+0.80	-
Managed (Init)	278.5	290.1	+1.00	-
Managed (Acc)	666.9	702.1	+2.40	-
Equity (Init)	331.0	348.5	+1.50	-
Equity (Acc)	801.2	843.4	+3.80	-
Property (Init)	171.5	180.7		-
Property (Acc)	415.4	437.3	+0.10	-
International (Init)	257.8	271.4	+0.30	-
International (Acc)	623.9	656.8	+0.60	-
Fixed Interest (Init)	236.2	248.7	+1.30	-
Fixed Interest (Acc)	571.9	602.0	+3.30	-
Cash (Init)	148.4	156.3	+0.50	-
Cash (Acc)	359.3	378.3	+1.20	-
Emerging Cos	112.9	118.9	+0.40	-
Established Cos	127.7	134.5	+0.50	-
Japanese	93.30	98.30	+0.10	-
Asia-Pacific	84.80	89.30	+0.20	-
European	118.5	124.8	-0.50	-
American	120.4	126.8	+1.10	-
95% Safeguard	95.60	100.7	+0.10	-
100% Safeguard	95.20	100.3		-
Others				
Capital Guarantee Bond	144.9	152.5	+0.60	-
Distribution	109.0		+0.50	-
Guaranteed Investment	100.5		+0.10	-
Guaranteed Inv (2002)				-

Prices as at Oct 18

Scottish Equitable plc
Edinburgh Park, Edinburgh EH12 9SE 0131-339 9191

	Selling	Buying	+ or -	Yield
Mixed	311.4	327.9	(z)	-
UK Equity	303.4	319.4	(z)	-
International	301.9	317.9	(z)	-
American	356.8	375.3	(z)	-
European	328.5	345.8	(z)	-
Japan	225.8	237.7	(z)	-
Pacific	378.8	397.9	(z)	-
Technology	643.8	672.5	(z)	-
Fixed Interest	204.8	215.7	(z)	-
Index Linked	181.5	191.2	(z)	-
Foreign Bond/Currency	246.6	259.6	(z)	-
Cash	195.230	205.500	(z)	-
Ethical	172.0	181.0	(z)	-
Distribution	102.3	107.8	—	6.57
Global	111.1	117.0	(z)	-
Pens High Equity WP	99.7	104.9	(z)	-
Pens Mixed	926.8	975.7	(z)	-
Pens UK Equity	1100.7	1158.7	(z)	-
Pens International	923.5	972.0	(z)	-
Pens Nth American	367.5	386.7	(z)	-
Pens European	376.6	396.4	(z)	-
Pens Japan	294.1	309.6	(z)	-
Pens Pacific	483.5	509.0	(z)	-
Pens UK Fixed Interest	437.1	460.1	(z)	-
Pens Index Linked	228.7	240.7	(z)	-
Pens Cash	322.590	339.590	(z)	-
Pens Property	271.7	286.0	(z)	-
Pens Ethical	235.4	247.8	(z)	-
Pens Long Gilt	104.5	110.0	(z)	-
Edinburgh Inv	459.8	483.7	(z)	-
Baillie Gifford Japan	203.9	214.7	(z)	-
Pens Global	137.1	144.4	—	-
Pens Emrg Mkts	107.3	112.9	—	-
Pens Overseas Bond	106.0	111.6	—	-
Pens UK Smaller Cos	140.0	147.4	—	-
Pens Latin America	66.1	69.5	—	-
Pens Deposit Admin	97.7	102.8	(z)	-
Pens Distribution	99.7	105.0	(z)	6.77

Scottish Legal Life Assurance Society Ltd
95 Bothwell St, Glasgow G2 7HY 0141-222 5000

	Selling	Buying	+ or -	Yield
Deposit	105.9	111.5	(z)	5.74
Index Tracker	121.6	128.0	(z)	-
Managed	123.2	129.7	(z)	-
Perpetual Tax. Ex. Mgd	108.7	114.5	(z)	-
Tax Exempt Mgd	113.4	119.4	(z)	-

Scottish Life Investments
19 St Andrew Square, Edinburgh 0131 456 7777

	Selling	Buying	+ or -	Yield
Managed	346.5	364.9	+0.7	-
Global Managed	370.5	390.1	+1.0	-
Cautious Managed	95.4	100.5	+0.1	-
Worldwide	139.3	146.8	+0.8	-
UK Equity	450.8	474.6	+1.2	-
American	330.8	348.3	-1.0	-
Pacific	371.4	391.1	+0.9	-
European	593.2	624.5	+3.5	-
Fixed Interest	266.0	280.1	+0.1	-
Index Linked	218.7	228.2	+0.3	-
Deposit	210.1	221.2		-
Property	228.4	240.5		-
Pens. With Profits	108.9	114.6	+0.1	-
Pens. Managed	435.9	458.0	+0.9	-
Pens. Global Managed	454.8	478.8	+1.0	-
Pens. Cautious Managed	95.5	100.6		-
Pens. Worldwide	151.1	159.2	+0.6	-
Pens. UK Equity	563.3	593.1	+1.6	-
Pens. American	384.1	404.7	-1.4	-
Pens. Pacific	434.7	457.7	+0.7	-
Pens. European	744.7	783.9	+4.8	-
Pens. Fixed Int	355.8	374.5	-0.9	-
Pens. Index Linked	240.4	253.3	+0.3	-
Pens. Deposit	290.1	305.5	+0.1	-
Pens. Property	277.4	292.1		-

For International Fund See Global Managed Fund

Scottish Mutual Assurance plc
301 St Vincent St, Glasgow G2 5HN 0141-248 6321

	Selling	Buying	+ or -	Yield
Life Funds				
Flex End Oct 15	2080.6	2144.3		-
Safety Fund	271.4	285.7	+0.80	-
Growth Fund	283.0	297.9	+1.30	-
Opportunity Fund	282.2	297.4	+1.10	-
Worldwide Venture Fund	216.8	228.3	+1.10	-
UK Equity Fund	312.4	328.9	+1.40	-
UK Smaller Cos Fund	321.8	338.6	-0.30	-
European Fund	431.3	454.1	+2.30	-
Far Eastern Fund	373.8	393.5	+2.30	-
Japanese Fund	132.7	139.7	+1.10	-
North American Fund	307.9	324.2	+0.10	-
International Fund	326.8	344.1	+1.40	-
Gilts & Fxd Int Fund	229.0	241.1	+0.50	-
Index-Linked Fund	198.6	209.1	+0.30	-
Property Fund	131.7	138.7		-
Cash Fund	186.9	196.8		-
Pension Funds				
Managed*	318.0	334.8		-
Safety Fund	343.1	361.2	+0.90	-
Growth Fund	318.0	334.8	+1.60	-
Opportunity Fund	328.5	346.8	+1.50	-
Worldwide Venture Fund	236.4	248.9	+1.10	-
UK Equity Fund	327.4	344.7	+1.70	-
UK Smaller Cos Fund	305.9	322.1	-0.40	-
European Fund	416.7	438.7	+2.80	-
Far East Fund	435.3	458.3	+2.90	-
Japanese Fund	126.3	133.0	+1.00	-
Nth American Fund	413.5	435.3	+0.20	-
International Fund	346.6	364.9	+1.90	-
Gilts & Fxd Int Fund	285.9	301.0	+0.70	-
Index-linked Fund	209.1	220.2	+0.20	-
Property Fund	150.1	158.0		-
Cash Fund	239.5	252.2	+0.10	-
Halifax Fund**	266.0	280.0	+0.10	-
Abbey National Trustee	97.90	103.1		-
Abbey National	97.90	103.1	+0.10	-

*Now merged with Pension Gwth Fd with effect from 1 Oct 1995
**Closed to new business with effect from Mar 29

	Selling	Buying	+ or -	Yield
Pension with Guarantee Funds*				
Managed 100	108.6		—	-
Managed 95	117.8		—	-
Footsie 100	108.3		—	-
Footsie 95	122.8		—	-

*Cancellation prices available on request

Scottish Provident Institution
Head office: 6 St Andrew Sq, Edinburgh 0131-5569181
Kendal Administered Products 01539 733733
Life Funds (formerly Scottish Provident Assurance Ltd)

	Selling	Buying	+ or -	Yield
Adventurous Mngd	249.4	262.9	+0.6	-
Managed Growth	126.2	133.0	+0.5	-
Cautious Mngd	174.5	183.9	+0.4	-
With-Profits (Series 2)	101.2	106.6		-
Fixed Interest	572.2	590.9	+0.1	-
Gilt Fund 20	331.5	365.8	+0.5	-
Equity	1065.8	1133.9	+3.3	-
International	433.5	461.2	+1.7	-
Property	312.2	329.0	+0.1	-
Cash	363.1	382.7		-
Special Situations	886.7	943.4	+3.0	-
High Income	913.0	971.3	+4.9	-
Extra Income	493.7	525.3	+2.5	-
Convertible & Gilt	209.0	222.4	+0.2	-
Prof & Fixed Interest	143.1	152.3	-0.2	-
Recovery	171.9	181.2	+0.4	-
UK Blue Chip	188.4	193.3	+1.4	-
American Income	271.6	289.0	+1.4	-
North American	722.6	768.8	+2.2	-
Far Eastern	598.7	638.0	+2.9	-
European	183.7	195.6	+1.0	-
Technology	1067.8	1125.4	-6.5	-
Equity Income Dist	139.7	147.3	+0.5	4.09
Managed Dist	124.8	131.7	+0.3	4.71
High Yield Dist	105.9	111.8	-0.1	7.06
Monthly Distribution	108.8	114.5	+0.2	4.86
Balanced Gwth Mngd	983.9	1046.8	+3.9	-
Pension Funds (formerly Scottish Provident Assurance Ltd)				
With-Profits Acc	259.3	269.6	+0.2	-
Adventurous Managed Acc	285.9	301.0	+0.8	-
Managed Growth Acc	134.6	141.7	+0.6	-
Cautious Managed Acc	212.2	223.4	+0.4	-
Fixed Interest Acc	887.6	934.6		-
Equity Acc	1526.7	1609.2	+6.1	-
International Acc	422.7	445.0	+1.9	-
Property Acc	423.1	445.8	+0.2	-
Managed Cash Acc	206.4	217.3	+0.1	-
Building Soc. Acc	441.5	464.8	+0.2	-
Special Situations Acc	790.8	832.6	+2.4	-
High Income Acc	1091.4	1148.9	+5.1	-
Extra Income Acc	840.1	883.3	+3.3	-
Convertible & Gilt Acc	257.7	271.3		-
Prof & Fixed Interest Acc	174.8	184.0	-0.2	-
Recovery Acc	204.8	215.6	+0.5	-
UK Blue Chip Acc	213.7	225.0	+1.9	-
American Income Acc	333.5	351.1		-
North American Acc	590.3	621.4	+2.0	-
Far Eastern Acc	671.3	706.7	+2.5	-
European Acc	216.1	227.8	+1.1	-
Technology Acc	815.4	858.4	-6.9	-
Balanced Growth Mgd Acc	1235.0	1300.0	+6.0	-
Other Funds				
JRJ Managed Pens	170.3	179.3	+0.2	-
B&B Select Managed	146.3	154.1	+0.3	-
SVM Superior Growth	330.1	347.5	+1.4	-
SVM Superior Distribution	130.8	137.7	+0.4	-
Capital Income & Growth	150.8	158.8	+0.2	-
Cap Retirement P'folio	186.4	196.3	+0.3	-
Interim Retirement P'folio	155.9	164.2	+0.1	-
Edinburgh Administered Products 0131 556 9181				
Life Funds				
With-Profits	131.9	138.8	+0.1	-
Managed	333.9	351.5	+1.2	-
Blue Chip	189.8	200.0	+0.6	-
Equity	369.9	389.4	+1.7	-
International	305.8	322.0	+1.7	-
Property	240.5	253.3	+0.1	-
Fixed Interest	255.2	268.7	-0.8	-
Index-linked	199.6	210.1	-1.1	-
Cash	199.4	210.0	—	-
Money Market	131.4	138.4		-
Americas Performance	233.3	245.6	+1.2	-
Europe Performance	157.0	165.4	+0.9	-
Far East Performance	131.2	138.2	-0.3	-
Worldwide Performance	159.1	167.6	+1.3	-

Scottish Provident Institution - Contd.

	Selling	Buying	+ or -	Yield
Pension Funds				
With-Profits Ord	258.1	269.6	+0.1	-
Managed Ord	432.8	455.6	+1.5	-
Blue Chip Ord	210.7	221.8	+1.0	-
Equity Ord	491.3	517.2	+2.4	-
International Ord	377.8	397.7	+1.0	-
Property Ord	324.2	341.4	+0.2	-
Fixed Interest Ord	368.0	387.5	-1.2	-
Index-linked Ord	223.5	235.3	-1.3	-
Cash Ord	288.9	304.2		-
Building Society Ord	219.2	230.8	—	-
Americas Performance Ord	269.7	283.9	+1.4	-
Europe Performance Ord	158.9	165.3	+0.8	-
Far East Performance Ord	150.4	158.4	-0.3	-
Worldwide Performance Ord	175.5	184.8	+1.5	-
Henderson Investment Bonds				
UK Equity	411.2	437.5	+0.4	-
Fixed Interest	66.2	70.5	+0.2	-
N. America	468.5	498.3	-0.2	-
Far East	607.8	646.6	+0.9	-
Global Managed	571.2	607.7	-1.2	-
Deposit	249.1	265.1	—	-
Prime Res	138.3	145.8		-
European	328.8	350.9	-0.9	-

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 0131-655 6000

	Selling	Buying	+ or -	Yield
Inv Pol 1 Oct 11	1208.5	1208.5	—	-
Inv Pol 2 Oct 11	1093.2	1150.8	—	-
Inv Pol 3 Oct 11	1035.1	1089.7	—	-
Inv Pol Cash Ser 2 Oct 11	339.8	357.8	—	-
Inv Pol Cash Ser 3 Oct 11	328.7	346.1	—	-
Mixed Fund	548.8	577.6	+0.6	-
Equity Fund	689.5	725.8	-0.3	-
Property Fund	261.2	275.1	+0.1	-
International Fund	574.2	604.5	+3.8	-
Fixed Int. Fund	426.8	449.1	-0.8	-
Index Stk. Fd	219.3	230.9	+0.4	-
Cash Fd	245.8	258.8		-
Pens. Mixed Fd. Ord	746.3	785.7	+0.4	-
Pens. Equity Fd. Ord	966.5	1017.5	+5.2	-
Pens. Prop. Fd. Ord	367.9	387.3		-
Pens. Intl. Fd. Ord	732.4	771.0	+3.9	-
Pens. Fxd.Int.Fd.Ord	670.8	705.4	-1.9	-
Pens. Ind.Stk.Fd.Ord	264.0	278.0	+0.4	-
Pens. Cash Fd. Ord	387.8	408.3		-
Pens. Safety Plus	25.3	26.7	+0.1	-
Safety Plus (until Jan 20 1997)		22.2		-
Building Society	111.9	117.9		-
PM Man	3800.5	3800.5	+6.6	-
PM St Eq	4023.9	4023.9	+10.9	-
PM St Ex Eq	174.3	174.3	+0.5	-
PM St Ex FI	170.7	170.7	+0.2	-
PM Property	360.5	360.5	+0.1	-
PM Pens Protection	247.3	247.3	+0.7	-
PM IL Protection	144.8	144.8	+0.1	-
PM Cash	449.9	449.9	—	-

Skandia Life Assurance Co Ltd (z)
Skandia Hse, Portland Terr, Southampton 01703 334411
Skandia Valuation Line 0800 181386 9am – 5pm Mon – Fri

	Selling	Buying	+ or -	Yield
Life Managed Funds				
Skandia Cautious	162.2	170.7	-0.2	-
Skandia Balanced	463.0	487.3	+0.3	-
Skandia Distribution	110.8	116.6	-0.2	-
Skandia Ethical Selection	157.3	165.5	+0.4	-
Skandia Deposit	288.7	303.8		-
Baring Managed	154.8	163.0		-
Fidelity Managed	258.8	268.2	+0.1	-
Fleming Managed for Lt.	156.8	165.0	-0.3	-
F & C Investment Trust	201.4	211.9	-1.1	-
Framlington Managed	275.1	289.5	+0.1	-
Gartmore Managed	318.5	335.2	+0.2	-
HTR Managed	305.3	321.3	-0.2	-
Hill Samuel Managed	268.6	282.3	+0.6	-
Invesco Managed	239.4	252.0	+0.3	-
HSBC Core Mngd	159.5	168.8	+0.1	-
Morgan Grenfell Mnged	195.8	206.1	+3.5	-
Murray J'stone Managed	165.7	174.4		-
Newton Managed	115.0	121.0	-0.2	-
Perpetual Managed	272.5	286.8	+4.5	-
Schroder Managed	171.7	180.7	+0.1	-
Pension Managed Funds				
Skandia Cautious	187.6	197.6	—	-
Skandia Balanced	763.4	803.5	+0.7	-
Skandia Ethical Selection	174.9	184.1	+0.5	-
Skandia Deposit	515.6	542.7		-
Guaranteed 2000	79.6	83.7	-0.3	4.83
Guaranteed 1998	85.1	89.5	-0.3	4.20
Guaranteed 1996	81.0	85.7	—	2.82
Baring Managed	180.0	189.4		-
BZW/IM Managed	159.3	167.6	+0.1	-
Fidelity Managed	297.8	313.4	+0.2	-
Fleming Managed for Tst	180.7	190.2	-0.5	-
F & C Investment Trust	234.8	247.1	-7.8	-
Framlington Managed	438.7	461.7	+0.4	-
Gartmore Managed	495.5	521.6	+10.5	-
Henderson Managed	419.4	441.4	-0.4	-
Hill Samuel Managed	360.3	379.2	-0.2	-
Invesco Managed	347.2	365.4	+0.5	-
HSBC Core Managed	183.8	193.5	+0.1	-
Morgan Grenfell Managed	234.4	246.7	+0.2	-
Newton Managed	117.8	124.0	-0.2	-
Perpetual Managed	348.5	364.7	-0.1	-
Schroder Managed	198.2	208.5	+0.2	-

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 0131-225 2552

	Selling	Buying	+ or -	Yield
Managed	855.9	900.9	+3.3	-
Structured	111.2	117.1	+0.3	-
Equity	1284.0	1351.6	+4.9	-
Fixed Interest	452.2	476.1	+0.8	-
Index-Linked	232.9	245.2	+0.4	-
International	695.7	732.4	+3.0	-
North American	194.9	205.2	+1.7	-
Far East	179.7	189.2	+0.6	-
European	202.5	213.2	+1.0	-
Property	387.7	410.2	+0.7	-
Cash	288.8	304.0		-
Distribution	101.1	106.5	+0.2	-
Japanese	96.60	101.7	+0.1	-
Pacific Basin	100.6	105.9	+0.4	-
Sterling	95.50	100.6		-
Pension Sterling	95.80	100.9	+0.1	-
Pension Managed	1274.9	1342.0	+6.7	-
Pension Stock Exchange	287.9	303.1	+1.7	-
Pension Equity	1976.9	2084.2	+8.5	-
Pension Fxd Int	646.2	680.3	+1.3	-
Pension Index-Linked	329.7	347.1	+0.6	-
Pension International	1043.6	1098.5	+3.4	-
Pension Property	552.8	581.9	+0.1	-
Pension Cash	460.7	485.0	+0.1	-
Pension Nth American	260.6	274.4	+1.3	-
Pension Far East	144.5	152.2	+0.4	-
Pension European	261.8	275.4	+2.4	-
Pension Japanese	104.5	110.1	+0.3	-
Pension Pacific Basin	226.4	238.4	+1.5	-
Pension Structured	103.1	108.6	+0.4	-
Pension Protection	100.9	106.3	+0.5	-

Sun Alliance Group
St Mark's Court Horsham 01403 232323

	Selling	Buying	+ or -	Yield
Life Funds				
Managed	829.8	873.5	+3.6	-
Deposit	322.4	339.4	+0.1	-
Equity	1148.5	1209.0	+5.8	-
Equity Income	304.4	320.5	+1.6	-
European	218.7	230.3	+0.4	-
Far East	254.8	268.3	+1.8	-
Fixed Interest	462.2	486.6	+0.2	-
Index Linked	354.5	373.2	+0.2	-
International	775.0	815.8	+3.6	-
North America	397.7	418.7	+1.2	-
Property	540.9	569.4	+0.4	-
Worldwide Bond	173.9	183.1	+0.1	-
International Bond	£105.1			-
UK Leader	152.2	160.3	+0.7	-
Unitised With Profits	112.7	118.7		-
With Profits Bond	102.6	102.6	—	-
Broker Life Funds				
Chelsea Private Managed	131.8	138.8	+0.3	-
Premier Emg Markets	103.1	108.6	-0.3	-
Inoex Control Monitor	119.4	125.7	+0.1	-
Index Selective Growth	247.0	260.0	+1.1	-
Index Worldwide Growth	310.8	327.2	+1.5	-
Premier UK & Intl	102.7	108.2		-
Moneyhill Growth	308.8	325.1	+1.2	-
Moneyhill Performance	209.4	220.5	+0.8	-
Moneyhill Adventurous	123.4	129.9	+0.8	-
Pension Funds (pre 1/1/88)				
Managed	694.4	731.0	+3.3	-
Building Society	220.6	232.3	+0.1	-
Deposit	402.7	423.9	+0.1	-
Equity	850.7	895.5	+4.9	-
Equity Income	268.6	282.8	+1.5	-
Far East	398.4	419.4	+1.6	-
Fixed Interest	565.1	594.9	+0.2	-
Index Linked	522.5	549.8	+0.5	-
International	783.0	803.2	+4.0	-
Property	328.5	345.8	+0.1	-
Worldwide Bond	188.2	198.2	+0.1	-
Fram Special Managed	220.5	232.2	+0.5	-
Fram America Smlr Cos	267.1	281.2	-2.6	-
Fram America Turnaround	263.4	277.3	-2.6	-
Fram Capital Tst	213.7	225.0	+0.1	-
Fram Intl Growth	220.0	231.6	+0.4	-
Fram Japan & General	205.2	216.0	+0.4	-
Fram Recovery Tst	258.1	271.7	+0.3	-
GT Special Mngd	209.9	221.0	+0.6	-
GT Amer Spec. Sits	312.9	329.4	-0.8	-
GT UK Growth	222.4	234.1	+0.7	-
GT European Growth	233.2	245.5	+0.7	-
GT Far East & Gen	197.8	208.2	+1.2	-
GT International	201.0	211.6	+0.7	-
GT Japan Growth	150.7	158.7		-
GT US & General	321.8	338.8	+3.3	-
Pension Funds (Post 1/1/88)				
Managed	128.4	135.2	+0.6	-
Deposit	107.1	112.8	+0.1	-
Equity	139.5	146.9	+0.9	-
Equity Income	135.5	142.7	+0.6	-
Far East	109.0	114.8	+0.8	-
Fixed Interest	118.8	125.1		-
Index Linked	111.6	117.7	+0.1	-
International	120.1	126.5	+0.7	-
Property	101.8	107.2		-
UK Leader	113.8	119.8	+0.6	-
Unitised With Profits	110.0	115.8		-
Broker Pension Funds (post 1/1/88)				
EBS Managed	526.0	553.7	+1.0	-
Index Exempt Portfolio	116.9	123.1	+0.3	-
Premier UK & Int	110.1	115.9	-0.1	-
Phoenix Life Funds				
Wealth Assured	830.6	874.5		-
Ebor Phoenix Eqty	559.7	596.9	+3.2	-
Phoenix Pension Funds				
Special Mngd	381.0	401.0	+1.6	-
Building Society	281.6	296.4	+0.1	-
Equity	456.0	478.9	+2.7	-
Fixed Interest	325.8	342.9	+0.1	-
International	347.7	366.0	+1.8	-
Money	304.3	320.3	+0.1	-
Property	225.8	237.4	+0.2	-
Fram Special Managed	317.2	333.9	+0.7	-
Fram America Smlr Cos	322.0	338.9	-3.2	-
Fram America Turnaround	324.8	341.8	-3.1	-
Fram Capital Tst	309.7	326.0	+0.1	-
Fram Intl. Growth	246.0	258.9	+0.5	-
Fram Japan & General	248.7	258.6	+0.5	-
Fram Recovery Tst	355.7	374.4	+0.4	-
GT Special Mngd	299.8	315.6	+1.0	-
GT Amer Spec Sits	281.8	296.6	-0.5	-
GT UK Growth	315.2	331.7	+1.0	-
GT European	451.4	475.1	+1.4	-
GT Far East & Gen	293.8	309.2	+1.8	-
GT International	319.2	336.0	+1.2	-
GT Japan Growth	255.5	268.9	-0.1	-
GT US Growth	377.5	397.3	+3.9	-
Property Growth Life Funds				
Investment		444.8	+1.6	-
Investment (A)		426.6	+1.7	-
Abbey National		472.8	+0.3	-
Abbey National (A)		469.9	+0.3	-
Actuarial		731.3	+2.7	-
Agricultural		883.3	+0.3	-
Agricultural (A)		853.3	+0.2	-
Building Society		244.7	+0.1	-
Equity		1669.4	+7.9	-
Equity (A)		1507.5	+7.5	-
Gilt Edged		458.1	+0.3	-
Gilt Edged (A)		435.1	+0.3	-
International		853.8	+3.6	-
Money		518.6	+0.2	-
Money (A)		493.7	+0.2	-
Property		631.3	+0.5	-
Property (A)		584.9	+0.4	-
Atlantic Investment		1053.8		-
Atlantic All Weather	983.8	1035.6		-
Property Growth Pension Funds				
Managed (Acc)		1524.1	+6.9	-
Managed (Cap)		750.5	+3.2	-
Building Society (Acc)		1012.1	+0.6	-
Building Society (Cap)		508.9	+0.1	-
Conv Bldng Soc (Acc)		1022.9	+0.4	-
Conv Bldng Soc (Cap)		494.1	+0.1	-
Equity (Acc)		1380.8	+7.6	-
Equity (Cap)		769.4	+3.5	-
Gilt Edged (Acc)		872.3	+4.0	-
Gilt Edged (Cap)		316.7	+0.2	-
International (Acc)		440.6	+2.2	-
International (Cap)		290.8	+1.3	-
Property (Acc)		772.7	+0.2	-
Property (Cap)		370.1		-
Pension Fund Units		828.7	+0.4	-
Immediate Annuity		301.0	—	-
Retirement Annuity		1342.0	—	-

Sun Life Assurance Society Ltd
PO Box 1810, Bristol BS99 5SN 0117 9989000

	Selling	Buying	+ or -	Yield
Managed Acc	1066.2	1122.4	+1.5	-
Property Acc	378.4	398.3	-0.6	-
Equity Acc	1876.7	1975.5	+1.8	-
Fixed Interest Acc	461.1	485.4	+1.0	-
Cash Acc	335.9	353.6		-
International Acc	678.4	714.2	-0.6	-
Distribution	300.8	316.7	+0.1	5.52
American Equity Acc	507.9	534.7	-0.6	-
Far Eastern Acc	866.9	914.7	+1.8	-
Index-Linked Acc	224.2	236.0	+0.5	-
Japan Acc	283.5	298.5		-
Pacific Acc	398.8	419.8	+1.8	-
European	222.0	233.7	+1.6	-
Anniversary Bond	166.0		+0.8	-
Gold Distribution	195.7	206.0	+0.2	-

Sun Life Assurance Society Ltd – Contd.
Sun Life Pensions Management Ltd (funds for individual pensions)

	Selling	Buying	+ or -	Yield
Pens. Managed Acc	1446.9	1522.0	+2.1	-
Pens. Property Acc	372.2	391.8	-0.1	-
Pens. Equity Acc	2481.7	2560.8	+0.7	-
Pens. F. Interest Acc	595.4	626.8	+1.7	-
Pens. Cash Acc	468.4	493.1		-
Pens. Internat. Acc	800.8	842.7	-0.9	-
Pens. Amer. Equity Acc	512.1	539.1	-0.8	-
Pens. Far Eastern Acc	1492.0	1570.6	+3.2	-
Pens. Ind. Lnkd. Acc	260.0	273.7	+0.7	-
Pens. Japan Acc	321.4	338.4	+0.1	-
Pens. Pacific Acc	581.8	612.3	+1.7	-
Pens. Euro. Acc	258.4	272.1	+2.1	-
Pens. Bldg Soc	199.6	210.5	+0.1	-
Pens. Retirement Dist	188.0	197.9	—	-

Swiss Life (UK) PLC
24–26 South Park, Sevenoaks 01732 582000

	Selling	Buying	+ or -	Yield
Group Pension Funds				
Equity Managed	£932.23	981.08	—	-
Fixed Int Managed	£417.82	413.69	—	-
Mixed Managed	£692.60	703.71	—	-
Cash Managed	£346.23	346.23	—	-
International Mngd	£368.37	377.70	—	-
Europe Managed	£173.00	178.35	—	-
Index Tracking Mngd	£204.65	210.97	—	-
Individual Pension Funds				
UK Equity Pension	£220.87	232.49	—	-
Fixed Int Pension	£185.60	195.37	—	-
Dep Admin Pension	£180.21	189.70	—	-
Mixed Pension	£207.46	218.38	—	-
Cash Pension	£156.36	164.59	—	-
Europe Pension	£149.44	157.30	—	-
Index Tracking Pension	£207.89	218.84	—	-
International PP	£177.51	186.85	—	-

Next sub day Oct 22

Pioneer Funds
16 Crosby Rd, N. Waterloo, Liverpool 0151-802 5000

	Selling	Buying	+ or -	Yield
Managed Fund	437.9	461.0	—	-
Man Pens Inv & Cap Fds	645.0	679.0	—	-
Money Fund	177.0	186.4	—	-
Pens Mngd Fd (Init)	173.7	182.9	—	-
Pens Mngd Fd (Acc)	324.0	341.1	—	-
Pens FT30 Fd (Init)	153.6	161.7	—	-
Pens FT30 Fd (Acc)	286.7	301.8	—	-
Pens O'seas Mgd Fd (Init)	100.7	106.0	—	-
Pens O'seas Mgd Fd (Acc)	186.8	197.7	—	-
Pens Fxd Int Fd (Init)	128.9	135.7	—	-
Pens Fxd Int Fd (Acc)	240.4	253.1	—	-
Pens Deposit Fd (Init)	118.8	125.1	—	-
Pens Deposit Fd (Acc)	221.7	233.4	—	-

TSB Life Ltd
Charlton Pl, Andover, Hants. SP10 1RE 01264 345678

	Selling	Buying	+ or -	Yield
Managed Fund	341.4	359.4	+1.2	-
Property Fund	235.0	247.5	+0.7	-
Fixed Int Fund	250.8	264.2	+0.1	-
Money Fund	215.7	227.1		-
Equity Fund	452.1	475.9	+1.7	-
Homebuyer Fund	272.1	286.5	+0.9	-
Managed Inv Fund	205.6	216.6	+0.6	-
Options Managed	182.8	193.3	+0.6	-
Options Equity	159.5	168.0	+0.7	-
Options Money	140.6	148.1		-
TSB Pensions Ltd.				
Managed Pension	1353.6	1425.2	+6.8	-
Deposit Pension	259.9	273.7	+0.2	-

Teachers' Assurance Company Ltd
Westan Fields, Deansleigh Rd, Bournemouth 01202 435050

	Selling	Buying	+ or -	Yield
Managed Fund	423.4	445.7	+0.10	-
Gilt & Fixed Int Fd	268.4	282.5	+0.30	-
Cash Fund	214.7	226.0		-
Pensions Managed	252.2	265.5	+0.80	-
Pensions Cash	187.3	197.2	—	-

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 01892 515353
Assurances & Pensions

	Selling	Buying	+ or -	Yield
Capital & Income	578	608	+4	-
C&I Regular	111.80	117.70	—	-
C&I Exempt	135.60	142.70	—	-
Prize Plan Exempt		325.40	—	-
Do. Taxable		256.00	—	-
Beehive Bond Exempt		127.70	—	-
Do. Standard		109.10	—	-
Dominion Growth Exempt		174.60	—	-
Dominion Growth		118.70	—	-
Pens Managed Ordinary	224.70	236.50	—	-
Pens Deposit Ordinary	206.50	217.40	—	-

United Friendly Group
42 Southwark Bridge Rd, London SE1 9HE 0171-800 8000
United Friendly Insurance Plc

	Selling	Buying	+ or -	Yield
Life Funds				
UK Equity Ser 1	322.80	339.70	+1.10	-
UK Fixed Int Ser 1	259.70	273.30	-0.10	-
UK Managed Ser 1	304.50	320.50	+0.80	-
Money Ser 1	199.50	210.00		-
Pension Funds				
UK Equity Ser 1	401.80	423.00	+1.50	-
UK Fixed Int Ser 1	295.20	310.70	-0.10	-
UK Managed Ser 1	365.90	385.10	+1.10	-
Money Ser 1	223.40	235.10		-
United Friendly Life Assurance Ltd				
Life Funds				
UK Equity Ser 1	317.40	334.10	+1.10	-
UK Fixed Int Ser 1	255.40	268.80	-0.10	-
UK Managed Ser 1	299.40	315.20	+0.80	-
Money Ser 1	198.20	208.60		-
Pension Funds				
UK Equity Ser 1	395.20	416.00	+1.60	-
UK Fixed Int Ser 1	290.30	305.50	-0.10	-
UK Managed Ser 1	359.80	378.70	+1.10	-
Money Ser 1	219.70	231.20		-
Series 2 Funds				
Fixed Interest	213.92	225.17	+0.08	-
Index Linked Gilts	209.92	220.96	+0.08	-
UK Equity Inc	381.90	402.00	+1.12	-
UK Equity Growth	291.64	306.99	+0.87	-
Nth American	203.48	214.18	+0.45	-
Far Eastern	514.02	541.07	+2.19	-
European	247.00	259.99	+0.77	-
Managed	299.27	315.02	+0.67	-
World Growth	254.36	267.76	+0.74	-
Money	176.84	185.62	+0.02	-
Pension Fixed Interest	282.53	297.39	+0.11	-
Pension Index Linked Gilts	229.07	241.12	+0.10	-
Pension UK Equity Inc	603.20	634.94	+2.11	-
Pension UK Equity Growth	398.53	419.50	+1.61	-
Pension North American	205.74	216.56	+0.48	-
Pension Far Eastern	798.26	840.28	+4.34	-
Pension European	250.23	263.39	+0.97	-
Pension Managed	416.80	437.68	+1.72	-
Pension World Growth	284.43	299.39	+1.01	-
Pension Money	226.71	238.64	-0.04	-

Wesleyan Assurance Society
Colmore Circus, Birmingham, B4 6AR 0121-200 3003

	Selling	Buying	+ or -	Yield
Managed Fd	427.0	449.4	—	-
Pens Managed Fd	295.1	309.9	—	-

Windsor Life Assur Co Ltd
Telford Centre, TF3 4NB 01952 292929
(0345) 697551 M-F 10-5 for all other Unit Prices

	Selling	Buying	+ or -	Yield
Far East Life	422.4	444.6	-0.8	-
Fafly Man Acc Pen (2)	919.3	967.8	+3.1	-
Fafly Man Acc Pen (3)	927.4	976.2	+3.1	-
Investor Units	404.0	425.2	+1.4	-
Nth Amer Fd Life	308.6	324.8	+0.5	-
Opal Plus Mngd Fd	279.2	293.8	+0.3	-
Gresham Mngd Life II	847.7	893.3	+1.0	-
Gresham Mngd Pension II	200.8	211.1	+1.0	-
Crown Managed Acc (Life)	714.00	749.20	+2.60	-
Crown Managed (Ind Pen)	784.70	826.00	+2.70	-
Lifeline Managed Gth (Life)	210.40	221.40	+0.80	-
Bowie Equity	567.10	612.70	—	-
Heritage	422.00	444.20	—	-
PE Corbrett	328.30	367.10	—	-

Winterthur Life UK Limited
Basingstoke, Hants RG21 6SZ 01256 798894
PAD (0.25%) Pensions

	Selling	Buying	+ or -	Yield
Managed		365.8	+0.6	-

Woolwich Life Assurance Co Ltd
1–3 Queensway, Redhill, Surrey RH1 1NH 01737 778800

	Selling	Buying	+ or -	Yield
Managed Fd		195.3	-0.2	-

Zurich Life Assurance Co Ltd
11 Guildhall Walk, Portsmouth PO1 2LR 01705 822200

	Selling	Buying	+ or -	Yield
UK Managed	195.5	205.8	+0.5	-
International	196.4	206.8	+1.7	-
Swiss	310.1	326.4	+0.5	-
UK Equity	210.5	221.6	+0.4	-
UK Gilt & Fixed Int	181.9	193.4	+1.1	-
Security	149.4	157.3	+0.1	-
Guaranteed Deposit	139.1	146.4		-
Pens UK Balanced	125.4	132.0	+0.3	-
Pens International	117.8	124.0	+1.1	-
Pens Swiss	151.7	159.7	+0.3	-
Pens UK Equity	130.8	137.7	+0.3	-
Pens UK Gilts & Fixed Interest	109.8	115.6	+0.8	-
Pens Security	109.3	115.0		-

MANAGEMENT SERVICES

Capital Trust Financial Management
8–10 Brook St, Coleraine Co. Londonderry 01265 56580

	Selling Price	Buying Price	+ or -	Yield Gross
Investment Portfolio	241.0	253.7	+0.1	-
Executive Pension	204.5	218.3		-
Managed Growth	140.0	147.2	+0.6	-

DBS Financial Management PLC
Independence Hse, Holly Bk. Rd, Huddersfield 01484 422224
The Personal Portfolio (Series 2)

	Selling	Buying	+ or -	Yield
Adventurous	114.7	120.7	-0.3	-
Balanced	113.1	119.0	+0.1	-
Cautious	112.8	118.7	+0.1	-
Deposit	105.3	110.8	—	-
Emerging Markets	106.2	111.7	—	-
Friendly Endeavour	116.8	122.9	+0.2	-

Fairmount Trust Plc
Fairmount House, Leatherhead, KT22 7AY 01372 370000

	Selling	Buying	+ or -	Yield
Secure	143.6	151.3	—	-
Growth	158.7	167.0	—	-

For Foster & Braithwaite see Quilter & Co

Harsbrinster Financial Services(Pty) Ltd

	Selling	Buying	+ or -	Yield
HFS Cliff High Inc & Income Acc	51.4	55.2	—	-
HFS Cliff High Inc & Income Cap	42.5	45.7	—	-
HFS Cliff Intl Mgd Acc	77.1	82.9	—	-
HFS Cliff Intl Mgd Cap	51.5	55.2	—	-

IPS Capital Management PLC
17a Old Bond Street, Bath 01225 469424

	Selling	Buying	+ or -	Yield
Recommended P'folio		149.0	-0.1	-
Recommended P'folio Acc	160.9	169.6	—	-
Select Equities P'folio	168.5		-0.2	-
Private Portfolio(z)	209.5	220.5	-0.2	-

International Service Group Ltd
Rua de Areia 599A, 2750 Cascais, Portugal 3511 486 9637

	Selling	Buying	+ or -	Yield
Private Managed Portfolio	196.90	207.30	+0.80	-

Johnson Fry Asset Managers Plc
20 Regent Street, London, SW1Y 4PZ 0171-839 5688

	Selling	Buying	+ or -	Yield
JF M&G Managed WPF (I)	256.9	271.9	+0.3	-
JF Protected Gwth Bond		301.1	+0.1	-
JF M&G WPF	214.4	225.2	+0.3	-

Macartney & Dowie Invest Mngt Plc
87 Mawney Rd, Romford, Essex 01708 735644

	Selling	Buying	+ or -	Yield
Mngd Fund (SK)	206.5	217.3	—	-
Mngd Portfolio (RH)	189.1	199.0	—	-
Mngd Protector (MS&G)	189.0	198.9	-0.1	-
Worldwide Inc (PG)		136.7	-0.2	-
Pensions				
Managed Fund (SK)	309.4	325.8	+0.1	-
Retmnt Strtgy (ScEq)	101.5	106.6	—	-
Offshore Funds				
Universal (Abs)		195.5	—	0.0

Marsh Financial Management PLC
4–14 Mount Sion, Tunbridge Wells, Kent 01892 515616

	Selling	Buying	+ or -	Yield
Managed Pension Portfolio	137.9	145.2	—	-
Marsh Low Risk Pens Portfolio	134.8	141.9	—	-
Managed Pension Fund	90.0	94.8	-0.2	-

Quilter & Co Ltd
3 London Wall Bldgs, London EC2M 5RB 0171 586 8111

	Selling	Buying	+ or -	Yield
Managed Pension		78.9	—	-
Managed Inv Tst Pension		88.4	—	-
Zero/Gilt Pens		54.3	—	-

Singer & Friedlander Portfolio Management Ltd
21 New Street, EC2M 4HR 0171 929 0700

	Selling	Buying	+ or -	Yield
SF FP Global Inc & Gth	190.9	200.9		-
SF FP Principal Portfolio	171.2	180.2	-0.2	-
SF FP Cautious Portfolio	141.8	149.3	-0.2	-
SF FP British Portfolio	157.0	165.2	+0.1	-
SF FP Cautious British	150.8	158.8	+0.1	-
SF FP Aggressive Gth Portfolio	205.0	215.7	-0.3	-
SF FP Income Distribution	102.4	107.7		-
SF FP International	184.8	[illegible]	-0.4	-
SF FP Investment Trust	172.70	181.70	+0.7	-
SF Albany	[illegible]	[illegible]	+0.5	-
SF Albany (Inc)	127.3	134.0		-
SF AL Offshore Portfolio		£1.492	-0.003	-
SF Henderson No 3	138.4	145.7	-0.1	-
SF M&G	188.8	198.3	+0.2	-
SF M&G (cap)	91.20	95.90	+0.7	-
SF Scottish Provident (Ml)	178.8	188.1		-
SF Scottish Provident (new)	168.8	177.5	+0.1	-
SF Scottish Provident (cap)	120.4	126.7		-
SF RL Global Inc & Gth	£1.882	1.982	-0.003	-
SF RL Secure Inc & Gth	£1.427	1.427	-0.003	-

Charles Stanley & Co Ltd
25 Luke Street, London EC2A 4AR 0171-739 8200

	Selling	Buying	+ or -	Yield
Ch Stanley Intl. Fd	626.9	656.8	+0.6	

J. D. Ward Financial Services Ltd
20 Little Britain, London EC1A 7DH 0171 726 ...

	Selling	Buying	+ or -	Yield
J.D. Ward Mngd Pens	191.5	201.4	+0.1	
Albany Worldwide Pens	381.5	401.5	+0.2	
M&G Tripos Pen Acc	301.2	318.4	+1.3	
PEPC NW Growth (Pen Acc)	290.2	305.4	-0.1	
Scottish Equitable Pension	181.2	190.7	—	

Money Market Trust Funds

CafCash Ltd (High Interest Cheque Account)
Kings Hill, West Malling, Kent 01732 52003...

	Gross	Net	Gross CAR	Int Crd
CafCash Rate	5.42	-	5.53	3-Mth
Balances over £1 million	5.52	-	5.64	3-Mth
Balances over £2 million	5.62	-	5.74	

The COIF Charities Deposit Fund
2 Fore Street, London EC2Y 5AQ 0171 588 1815

	Gross	Net	Gross CAR	Int Crd
Deposit	5.40	-	5.51	3-Mth

Cent. Bd. of Fin. of Church of England
2 Fore Street, London EC2Y 5AQ 0171-588 1815

	Gross	Net	Gross CAR	Int Crd
Deposit	5.40	-	5.51	3-Mth

Money Market Bank Accounts

Allied Trust Bank Ltd
25 Dowgate Hill, London, EC4R 2AT 0171-626 0879

	Gross	Net	Gross CAR	Int Crd
HICA/HICLA/HIBA	3.50	2.80	3.56	Mly
HICA	4.00	3.20	4.07	Mly
HICA 5000 (£2,001–£4,999)	4.00	3.20	4.07	Mly
HICA 5000 (£5,000+)	5.00	4.00	5.12	Mly
OMNIA	5.30	4.24	5.43	Yearly
TOMNIA	5.55	4.44	5.69	Yearly
TREMNIA	5.65	4.52	5.86	Yearly
FOMNIA	5.70	4.56	5.85	Yearly
SIMNIA (£2,001–£9,999)	5.80	4.64	5.90	Yearly
SIMNIA (£10,000–£24,999)	5.90	4.72	6.08	Yearly
SIMNIA (£25,000+)	6.00	4.80	6.17	Yearly
PREMIER TESSA	6.78	5.42	7.00	Yearly
Classic Tessa	5.85	4.68	6.08	Yearly
Premier Feeder	6.78	5.42	7.00	Yearly

American Express Bank Ltd
Sussex House, Burgess Hill RH15 9AQ 01223 803 ...
High Performance Cheque Account

	Gross	Net	Gross CAR	Int Crd
£500–£999.99	1.00	0.75	1.00	Mly
£1,000–£4,999.99	3.50	2.63	3.56	Mly
£5,000–£9,999.99	3.75	2.81	3.82	Mly
£10,000–£24,999.99	4.00	3.00	4.07	Mly
£25,000–£49,999.99	4.25	3.19	4.33	Mly
£50,000+	4.75	3.56	4.85	Mly

Bank of Ireland High Interest Cheque Acc
36 Queen St, London EC4R 1BN 0171 634 3100

	Gross	Net	Gross CAR	Int Crd
£2,000–£9,999	2.250	1.800	2.289	Qtr
£10,000+	3.250	2.600	3.290	Qtr

Bank of Scotland
38 Threadneedle St, EC2P 2EH 0500 828...

	Gross	Net	Gross CAR	Int Crd
MI On Acc Fwd £2,500–£24,999	3.75	2.99	3.30	Mly
£25,000–£99,999	4.00	3.20	4.07	Mly
£100,000–£249,999	4.25	3.40	4.33	Mly
£250,000+	5.25	4.20	5.36	Mly

Bank of Scotland
38 Threadneedle St, EC2 2EH 0500 828000

	Gross	Net	Gross CAR	Int Crd
MI Chq Ac Rtn £2,500–£24,999	3.00	2.40	3.04	Mly
£25,000–£99,999	3.50	2.80	3.56	Mly
£100,000–£249,999	4.25	3.40	4.33	Mly
£250,000+	5.25	4.20	5.36	Mly

Brown Shipley & Co Ltd
Founders Court, Lothbury, London EC2 0171 600 7300

	Gross	Net	Gross CAR	Int Crd
HICA	4.000	3.200	4.061	Qtr
Prof Demand A/C	4.250	3.400	4.318	Qtr
£50,000–£100,000 1 Mth Depo	5.562	4.450	5.706	Mly
£100,000 + 1 Mth Depo	5.625	4.500	5.773	Mly
£100,000 + 3 Mth Depo	5.625	4.500	5.745	Qtr

Cater Allen Ltd
20 Birchin Lane, London EC3V 9DJ 0171-623 2070

	Gross	Net	Gross CAR	Int Crd
HICA	3.75	3.00	3.82	Mly
CHICA	3.75	3.00	3.82	Mly
Private Pension	4.13	-	4.20	Qtr
Overnight £50,000+	4.94	-	5.05	Mly

Charterhouse Bank Limited
1 Paternoster Row, EC4M 7DH 0171-248 4000

	Gross	Net	Gross CAR	Int Crd
£2,500–£19,999	4.00	3.20	4.07	Mly
£20,000–£49,999	4.25	3.40	4.33	Mly
£50,000–£99,999	4.50	3.60	4.59	Mly
£100,000+	4.75	3.80	4.85	Mly
$5,000–$49,999	3.50	2.80	3.56	Mly
$50,000–$99,999	4.00	3.20	4.07	Mly
$100,000–$199,999	4.25	3.40	4.33	Mly
$200,000+	4.50	3.60	4.59	Mly

Many other currencies are available – for rates please telephone ex 2168

Clydesdale Bank Flexible Solution Acc
30 St Vincent Place, Glasgow G1 2HL 0141-248 7070

	Gross	Net	Gross CAR	Int Crd
£10,000–£49,999	2.50	2.00	2.52	Qtr
£50,000–£249,999	2.75	2.20	2.78	Qtr
£250,000 and over	3.75	3.00	3.80	Qtr

The Co-operative Bank
PO Box 300, Skelmersdale, Lancs 0345 252000

	Gross	Net	Gross CAR	Int Crd
TESSA	6.25	-	-	Yearly
Pathfinder – Card Based Deposit Account				
All Balances	4.75	3.80	4.85	Mly
Top Tier – Instant Access Savings				
£50,000+	2.65	2.12	2.67	6-Mth
£10,000–£49,999	2.15	1.72	2.16	6-Mth
£5,000–£9,999	1.15	0.92	1.15	6-Mth
Business Deposit – Instant Access				
£250,000+	3.93	3.14	3.97	6-Mth
£50,000–£249,999	3.18	2.54	3.21	6-Mth
£10,000–£49,999	2.84	2.27	2.86	6-Mth
£500–£9,999	2.31	1.85	2.32	6-Mth

30–90 day notice available Tel 0345 213213

	Gross	Net	Gross CAR	Int Crd
Save Direct				
£100,000 – £500,000	6.00	4.80		Yearly
£50,000+	5.96	4.77		Yearly
£25,000+	5.90	4.72		Yearly
£10,000+	5.87	4.70		Yearly
£5,000+	5.50	4.40		Yearly
£1,000+	5.00	4.00		Yearly

Coutts & Co
440 Strand, London WC2R 0QS 0171-753 1000
Coutts Composite Account for clients money
15 Lombard Street, London EC3V 9AU 0171-623 ...

	Gross	Net	Gross CAR	Int Crd
Rates negotiable up to	5.31	-	-	

Dao Heng Bk (Ldn) Plc/Overseas Tst Bk Ltd
10 Angel Court, London EC2R 7HP 0171-606 ...
Premier Account

	Gross	Net	Gross CAR	Int Crd
£20,000+	5.50	4.4	5.61	Qtr
£10,001–£20,000	4.75	3.8	4.84	Qtr
£2,500–£10,000	4.25	3.4	4.32	Qtr
Savings Account	3.25	2.6	3.29	Qtr

Fidelity Money Market Account
Fidelity Brokerage Services, Kingswood Place, Tadworth Surrey, KT20 6RB

	Gross	Net	Gross CAR	Int Crd
£1–£999	1.000	0.800	1.004	Qtr
£1,000–£9,999	4.000	3.200	4.060	Qtr
£10,000–£24,999	4.500	3.600	4.577	Qtr
£25,000–£99,999	5.000	4.000	5.095	Qtr
£100,000+	5.200	4.160	5.302	Qtr

£500,000+ Money Market Rates on request

Halifax Bldg Soc Asset Reserve Cheque Acc
Trinity Road, Halifax HX1 2RG 01422 3...
Rates for personal customers

	Gross	Net	Gross CAR	Int Crd
£50,000 and above	4.65	3.72	4.73	
£25,000 to £49,999	4.35	3.48	4.42	
£10,000 to £24,999	4.00	3.20	4.06	
£5,000 to £9,999	3.30	2.64	3.34	
Rates for non-personal customers				
£50,000 and above	4.05	3.24	4.11	
£25,000 to £49,999	3.60	2.88	3.65	
£10,000 to £24,999	3.35	2.68	3.39	
£5,000 to £9,999	3.05	2.44	3.08	

Julian Hodge Bank Ltd
10 Windsor Place Cardiff CF1 3BX 01222 220...

	Gross	Net	Gross CAR	Int Crd
6 Mth Fixed Rate Deposit Acc	6.25	5.00	6.35	
1 Year Fixed Rate Deposit Acc	6.25	5.00	6.25	
5 Year Fixed Rate Deposit Acc	8.00	6.40	8.00	Yearly

Leopold Joseph & Sons Limited
29 Gresham Street, London EC2V 7EA 0171 588 2323
Treasury High Interest Cheque Account

	Gross	Net	Gross CAR	Int Crd
£25,001–£100,000	5.00	4.00	5.0945	Qtr
£100,001 plus	5.25	4.20	5.3644	Qtr

Kleinwort Benson Private Bank
(a division of Kleinwort Benson Investment Management Ltd)
PO Box 2500, Bournemouth, BH1 3BT 01202 ...

	Gross	Net	Gross CAR	Int Crd
H.I.C.A. (£2,500+)	5.00	4.07	5.12	Mly

Midland Bank plc
PO Box 2, Sheffield 0171-260 ...

	Gross	Net	Gross CAR	Int Crd
Exchequer Acc £5000+	3.75	2.81	3.79	Yearly
£10,000+	4.50	3.37	4.50	Yearly
£25,000+	5.00	3.75	5.00	Yearly
£50,000+	5.25	3.93	5.25	Yearly
TESSA	6.75	-	6.75	Yearly

Nationwide Bldg Soc – BusinessInvestor
Business High Interest Cheque Account
Pipers Way, Swindon, SN38 1NW 01793 ...

	Gross	Net	Gross CAR	Int Crd
£2,000–£4,999	2.50	2.00	2.52	
£5,000–£9,999	3.00	2.40	3.03	
£10,000–£24,999	3.50	2.80	3.55	
£25,000–£49,999	3.80	3.04	3.86	
£50,000+	4.20	3.36	4.27	

Portman Building Society Prestige Chq Acc
Richmond Hill, Bournemouth, BH2 6EP 0800 ...

	Gross	Net	Gross CAR	Int Crd
£50,000+	4.50	3.60	4.50	Yearly
£30,000–£49,999	4.00	3.20	4.00	Yearly
£20,000–£29,999	3.50	2.80	3.50	Yearly
£10,000–£19,999	3.00	2.40	3.00	Yearly
£2,500–£9,999	2.00	1.60	2.00	Yearly

Royal Bank of Scotland plc
Corporate Money Market Account
42 St Andrew Square, Edinburgh EH2 2YE 0131 557 ...

	Gross	Net	Gross CAR	Int Crd
£100,000–£249,999	3.25	2.60	3.30	
£250,000–£499,999	4.00	3.20	4.06	
£500,000–£999,999	4.54	3.63	4.62	
£1,000,000–£1,999,999	5.33	4.26	5.44	
£2,000,000–£5,000,000	5.42	4.34	5.53	

Royal Bank of Scotland plc Premium Acc
42 St Andrew Sq, Edinburgh EH2 2YE 0131-556 ...

	Gross	Net	Gross CAR	Int Crd
£50,000+	3.00	2.40	3.03	
£25,000 – £49,999	2.75	2.20	2.78	
£10,000 – £24,999	2.50	2.00	2.52	
£5,000 – £9,999	2.00	1.60	2.02	
£2,000 – £4,999	0.75	0.60	0.75	
Under £2,000				

Save & Prosper/Robert Fleming
16–22 Western Rd, Romford RM1 3LB 0800 282101

	Gross	Net	Gross CAR	Int Crd
Client Account	4.17	3.33	4.26	
TESSA Fixed 1 Year	4.81	-	4.81	Yearly
TESSA Variable	6.50	-	6.50	Yearly
Premier Acc £10,000+	4.17	3.33	4.25	
Investment Account £5,000+	5.00	4.00	5.09	

J. Henry Schroder & Co Ltd Special Account
120 Cheapside, London EC2V 6DS 0171-382 ...

	Gross	Net	Gross CAR	Int Crd
£2,500–£9,999	4.60	3.72	4.75	
£10,000 and above	4.90	3.92	5.01	

Fixed Deposit Rates – available on request

United Dominions Trust Ltd
PO Box 92, Herts, EN4 0DY 0181-447 ...
Capital Plus Cheque Account

	Gross	Net	Gross CAR	Int Crd
£5,000+	5.10	4.08	5.20	

United Trust Bank Ltd
1 Great Cumberland Pl, London W1H 7AL 0171-258 ...

	Gross	Net	Gross CAR	Int Crd
£10,000–30 day notice	6.25	5.00	6.40	
£10,000–180 day notice	7.00	5.60	7.12	

● NOTES
Gross: Contractual rate of interest payable not taking account of the deduction of basic rate income tax.
Net: Rate of interest payable after allowing for deduction of basic rate income tax.
Gross CAR: Gross rate annualised to take account of compounding of interest paid other than once a year. "Compounded Annual Rate". Int Crd: Frequency at which interest is credited to the account.

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FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fidelity Germany Funds Ltd

M & G (Guernsey) Ltd

Prudential Fund Managers (Guernsey) Ltd

Rothschild Asset Management (CI) Ltd

Saudi International (Guernsey) Ltd

Schroder Investment Mngmt (Guernsey) Ltd

Staines Fund Managers (Guernsey) Ltd

UBK Asset Management (Guernsey) Ltd

U.S. Advisors (Guernsey) Limited

Yamaichi Capital Mngt (Guernsey) Ltd

IRELAND (SIB RECOGNISED)

AIB Fund Management Ltd

ST Fund Managers (Ireland) Ltd (x)

GUERNSEY (REGULATED)(**)

AIB Investment Managers (Guernsey) Ltd

Schroder Investment Mngmt (Guernsey) Ltd

GUERNSEY (SIB RECOGNISED)

Butterfield Management Co Ltd

Lazard Fund Mngrs (Channel Islands) Ltd

Royal Bank of Canada Intl Money Market Fd

Lloyds Bank Fund Managers (Guernsey) Ltd

Merrill Lynch Guernsey

Schroder Investment Mngmt (Guernsey) Ltd

Mikko Capital Mngt (Europe) Ltd

Paragon Asset Management Ltd

Rothschild Asset Mngmt (CI) Ltd

Royal Bank of Canada Intl Money Market Fd

ISLE OF MAN (SIB RECOGNISED)

AXA Equity & Law Intl Fund Mngrs

Allied Dunbar Intl Fund Mngrs (1600)F

Ashburton Global Funds Ltd (1200)

Bank of Ireland Asset Mngmt (IOM) Ltd

Bank of Scotland Fund Managers (Jersey) Ltd

Barclays Intl Funds

CIM Fund Managers (IoM)

Mercury Fund Managers (IoM) Ltd

Quilter Intl Mngt (IoM) Ltd

Ulster Bank Investment Services

Value Express Fund Plc

Yamaichi Samsung Dynamic Korea Fund

Yellow Sea Investment Company PLC

Yuki Korea Fund

Yuki Taiwan Fund

ISLE OF MAN (REGULATED)(**)

Bank of Ireland Asset Mngmt (IOM) Ltd

Midland Bank Fund Managers (Jersey) Ltd

JERSEY (SIB RECOGNISED)

AIB Fund Managers (CI) Ltd

Cedrus Fund Managers Intl Ltd (c)

Lonworld Financial Services Limited

Mercury Asset Mngt Channel Islands Ltd.

Newton Fund Managers (CI) Ltd

Northgate Unit Tst. Mngr. (Jersey) Ltd

Perpetual UT Mngrs (Jersey) Ltd

The Portugal Fund Limited

Royal Bk of Scotland Fd Mngrs (Jersey) Ltd

Royal Bank of Canada Intl Money Market Fd

JERSEY (REGULATED)(**)

BZW Asset Management Jersey Ltd

Newton Fund Managers (CI) Ltd

Northgate Unit Tst. Mngr. (Jersey) Ltd

UNIVSCO International Limited

Cater Allen Investment Management (CI)

Cazenove International Asset Mngt Ltd (CIAM)

Kerry Investment Management (Jersey) Limited

Lloyds Private Banking (CI) Ltd

Lombard Odier (Jersey) Ltd

Cedrus Fund Managers Intl Ltd (c)

Lonworld Financial Services Limited

Mercury Asset Mngt Channel Islands Ltd.

Newton Fund Managers (CI) Ltd

Northgate Unit Tst. Mngr. (Jersey) Ltd

The Portugal Fund Limited

Royal Bk of Scotland Fd Mngrs (Jersey) Ltd

TSB Fund Managers (CI) Ltd

WMS Asset Management (Jersey) Ltd

Worldinvest (Managers) Jersey Ltd

The Financial Times plans to publish a Survey on

Middle East Capital Markets

on Friday, November 8

For further information on advertising, please contact:
Tina McGorman
Tel: 0171 873 4816 Fax: 0171 873 3595

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LUXEMBOURG (SIB RECOGNISED)

ABN AMRO Funds (u)
4 Rue Jean Monet, L-2180 Luxembourg 352 424949320

	Init Notes Charge	Selling Price	Buying Price	+or -	Yield Gr's
Latin America Equity		$49.19	49.93	—	-
North America Equity		$79.62	80.02	—	-
Asian Tigers Equity		$80.88	81.49	—	-
Europe Equity		$72.44	72.80	—	-
Germany Equity		DM134.51	135.18	—	-
Japan Equity		$48.05	48.54	—	-
Europe Bond		$80.65	80.80	—	-
US Bond		$58.59	58.74	—	-
Global Bond		$60.61	60.76	—	-
Germany Bond B		DM108.47	108.74	—	-
Spain Bond		Pta8890	8915	—	-
Eastern Europe Equity F		DM128.19	128.89	—	-
China Equity F		$56.41	57.12	—	-
Switzerland Equity		SFr120.19	123.71	—	-

Abtrust Fund Mngrs Luxembourg SA (u)
4 Boulevard Royal L 2449 Luxembourg 00 352 227001

Abtrust Atlas Fund

		Selling	Buying	+or -	Yield
Global Cap Portfolio		$3.753		+0.030	-
United States Portfolio		$5.492		+0.030	-
Cont'l Europe Portfolio	0	DM8.406		+0.003	-
Japan Portfolio		¥0.842		-0.001	-
Pacific Portfolio		$6.569		+0.042	-
Gold Portfolio		$6.231		-0.024	-
UK Growth of Income		£2.133		+0.010	3.61
Dollar Portfolio		$1.861d		—	7.03
Sterling Portfolio		£1.1059d		+0.001	6.30

Aetna Master Fund (u) (x)
21 avenue de la Liberte, L-1931, Lux. 00 352 478 96500

	Selling	+or -
Australasian NAV	A$17.01	-0.06
Austrian Nat NAV	Sch84.61	+0.30
Belgo/Lux NAV	BFr787.09	+3.29
Dutch Nat NAV	Dfl40.49	+0.02
French Nat NAV	FFr132.85	+0.12
German Nat NAV	DM18.37	—
Hongkong Nat NAV	HK$125.84	+0.30
Italian Nat NAV	L11699	+83
Japanese Nat NAV	Y1295	-4
Spanish Nat NAV	Pta1259	+3
UK Nat NAV	£10.82	-0.05
United States Dlr Res	$11.01	+0.01

Prices quoted are "A" shares

American Phoenix Investment Portfolios (u)
13 rue Goethe, L-1637 Luxembourg 00 352 404646211

	Selling	+or -
European Multinational Pfolio	Ecu18.86	+0.09
European Multinational Pfolio	£23.66	+0.10
European Multinational Pfolio	£14.90	+0.05
European Multinational Pfolio	L36345	+118
European Multinational Pfolio	DM36.46	+0.23
Global Multinational Pfolio	Ecu17.51	+0.09
Global Multinational Pfolio	$21.82	+0.11
Global Multinational Pfolio	£13.74	+0.05
Global Multinational Pfolio	L33523	+132
Global Multinational Pfolio	DM33.65	+0.24
US Growth Companies	$15.94	-0.07
US Growth Companies	£10.04	-0.05
US Growth Companies	L24463	-132
US Growth Companies	DM24.58	-0.05
US Real Estate Securities	$12.70	-0.01
US Real Estate Securities	£08.00	-0.01
US Real Estate Securities	L19503	-48
US Real Estate Securities	DM19.58	+0.02

BAII Asset Management Ltd
10 Piccadilly, London W1V 0EE 0171 734 3700

Interportfolio Fund
NAV Sep 30 — $936.77 +2.98 -

Interportfolio Fund
	Selling	+or -
Convertible (US$) Sep 30	$684.32	—
Convertible (FFr) Sep 30 F	FFr2983.87	—
Intl Bond (US$) Sep 30	$585.89	—
Comfort (US$) 2	$521.83	—

Bank Von Ernst & Cie AG
Marktgasse 63/65, 3001 Berne, Switzerland 0041 313291111

Von Ernst Global Portfolio — Equity Sub-Funds

	Selling	+or -	Yield
UK Equity	£15.38	+0.07	-
UK Smaller Co's Eqty	£27.08	-0.01	-
Nth American Equity	$14.47	+0.06	-
US Smaller Co's Eqty	$22.56	-0.02	-
Pacific Basin Equity	$16.24	+0.03	-
Japanese Equity	Y608	—	-
European Equity 5½	DM3.00	—	6.15
Swiss Equity	SFr11.35	+0.07	-

Bond and Near-Cash Sub-Funds
	Selling	+or -
Sterling Fixed Int	£15.07	-0.02
Sterling Fixed Int Div	£10.58	-0.01
European Fixed Int	DM12.59	-0.05
European Fixed Int Div	DM9.00	-0.03
DM Bond Cap	DM10.63	-0.01
DM Short Term Cap	DM10.05	—

International Sub-Funds
	Selling	+or -
Global Equity	$13.12	+0.03
Global Bond	$13.46	+0.01
Global Bond Div	$10.03	+0.01
Global Managed	DM7.44	-0.04

Banque Indosuez
39 Allee Scheffer, L-2520 Luxembourg 00352 47671
Indosuez European Small Cos DM11.56 — ; Indosuez Multimedia $15.39 —

Barclays Diversified Portfolio (z)
50 avenue J.F. Kennedy, L-2951 352 4799 2939

	Selling
BPB Deutschmark Reserve	DM8.15
BPB Sterling Reserve	£12.41
BPB US Dollar Reserve	$23.59
BPB European Bond	Ecu22.50
BPB North American Bond	$24.80
BPB Espana	Pta872
BPB Emerging Markets	$18.37
BPB Europe	Ecu17.37
BPB Japan	$27.28
BPB Pacific Rim	$38.34
BPB United Kingdom	£17.02
BPB United States	$35.90
BPB Hedged Global Bd Dlr	$24.29
BPB Hedged Global Bd Stg	£12.59
BPB Hedged Global Bd FFr	FFr120.05

Barclays Inv Funds (Luxembourg)
25 Place de la Gare, L-1616 00 352 404344

Equity Funds
	Init Charge	Selling	Buying	+or -	Yield
European Equity	5¼	£1.545	1.750	+0.009	0.2
Intl Equity	5¼	£1.989	2.118	+0.012	0.4
North Am Eqty	5¼	$20.07	38.50	+0.030	-
Pacific Eq	5¼	£9.136	9.714	+0.063	-
UK Equity	5¼	£1.495	1.586	+0.009	1.4
Bond Fund: International Bond	3½	$94.27	98.56	+0.110	6.0

CIU Asset Management (Luxembourg) SA
168 route d'Arlon, L-8010 Strassen Lux 00 352 3178311

CIU Managed International Fund (u)
	Selling	Buying	+or -	Yield
International Bond	£1.258d	1.289	+0.001	4.370
International Mixed	£1.424d	1.537	+0.005	1.016
International Equity	£1.487d	1.588	+0.017	-

CIU Global Network Fund (u)
	Selling	+or -	Yield
Australasian Equity	A$16.419d	+0.069	0.941
Benelux Equity	Dfl38.581d	+0.105	0.542
Canadian Equity	C$14.208d	+0.170	-
Emerging Asia Equity	$10.229d	+0.014	-
French Equity	FFr76.314d	+0.722	-
German Equity	DM28.845d	+0.160	0.139
Greater China	$12.999d	+0.009	-
Iberian Equity	Pta1214d	+11	0.288
Irish Equity	I£6.112d	+0.039	0.042
Italian Equity	L7409d	+118	-
Japanese Equity	Y1248d	+6	-
Latin American Equity	$10.208d	+0.022	0.808
Nordic Equity	SKr88.001d	+0.465	-
SE Asia Equity	$22.203d	+0.146	0.302
Swiss Equity	SFr28.459d	+0.414	-
UK Equity	£6.845d	+0.041	1.958
US Equity	$23.449d	-0.053	0.112
Japan Index Tracking	Y650d	+6	-
UK Eqty Index Tracking	£6.908d	+0.030	2.008
US Eqty Index Tracking	$19.788d	+0.081	0.555
German Bond	DM24.013d	+0.288	3.720
Japanese Bond	Y1884d	+19	2.921
Swiss Bond	SFr23.087d	+0.045	2.911
UK Bond	£6.252d	+0.003	6.205
US Bond	$11.054d	+0.159	6.067
Stg Currency Reserve	£5.018d	—	5.359
US Dlr Currency Reserve	$10.035d	+0.014	4.924
DM Currency Reserve	DM48.614d	+0.002	2.364

Chase Manhattan Vista Funds
5 Rue Plaetis, L2338 Luxembourg 00 352 462 6951

	Selling	+or -	Yield
US Dollar Income	$1.00	—	4.603
US Government Securities	$103.05	—	-
Global Bond	$111.82	—	-
US Large Cap Equities	$234.92	—	-
US Mid Cap Equities	$147.73	—	-
International Yield 5 C	$108.73	—	-
Europe Equities	$136.61	—	-
Japan Equities	$104.94	—	-
Japan Small Cap Equities 5 C	$93.42	—	-
South East Asia Equities	$163.90	—	-
Latin American Equities	$166.71	—	-

Comgest SA
56 rue de Londres, 75008 Paris 00 331 4470 7510
Comgest Europe SICAV — SFr2076.80 —

Commercial Union Luxembourg SA (u)
26 Place de la Gare, L-1616 00 352 402620291
Internet: http://www.cupp.lu E-mail: cupp@cupp.lu

Commercial Union Privilege Portfolio — Equity Funds
	Selling	Buying	+or -	Yield
Monthly Income	£1.0569	1.1350	—	7.65
Private Client Mgd	£1.6405	1.7462	+0.01	-
Far Eastern Gwth	$3.1578	3.3700	+0.02	-
American Gwth	$3.7305	3.9689	+0.03	-
European Gwth	Ecu2.6409	2.8091	+0.02	-
Japanese Gwth	Y134.884	143.582	+1.03	-
UK Growth	£1.7108	1.8200	+0.01	-
Italian Gwth	L1714.79	1824.24	+24.84	-
Spanish Gwth	Pta235.08	250.343	+1.88	-
Dutch Gwth	Dfl9.998	10.6635	—	-
Belgian Gwth	BFr137.02	145.1669	+0.57	-
French Gwth	FFr10.446	11.0733	+0.12	-
German Growth	DM3.358	3.5674	+0.01	-
Gold Shares	$1.1341	1.2065	-0.01	-
Emerging Countries	$1.7120	1.8213	+0.01	-

Reserve Funds
	Selling	Buying	+or -	Yield
Dollar Reserve Acc	$12.081	12.1505	—	4.92
Dollar Reserve Div	$9.881	10.1373	—	4.82
Yen Reserve Acc	Y957.88	1077.807	-0.01	-
Yen Reserve Div	Y959.554	985.7853	-0.01	-
D'mark Reserve Acc	DM2.362	13.3537	—	2.26
D'mark Reserve Div	DM9.874	10.0787	—	2.26
Stg Reserve Acc	£1.5962	1.6123	—	5.04
Stg Reserve Div	£1.0049	1.0150	—	5.04

Bond Funds
	Selling	Buying	+or -	Yield
D'mark Bond Acc	DM80.67	84.4673	+0.11	6.51
Peseta Bond Acc	Pta359.5	380.5336	-2.17	8.93
Peseta Bond Div	Pta209.3	221.9887	-1.27	8.93
Sterling Bond Acc	£182.858	184.1289	+0.28	6.80
US $ Bond Acc	$98.998	102.5686	+0.36	5.42
Worldwide Bond Acc	$76.850	76.8921	-0.01	6.53

DB Investment Management SA
2 Boulevard Konrad Adenauer, Lux 00 352 421011
	Selling	Buying
Eurorenta	DM82.89	84.85
Dollarrenta	$69.80	70.78
DM Reserve	DM179.3	180.08

Danske Fund (u)
2, rue du Fosse, L-2011 Luxembourg 00 352 481276024
	Selling
Danish Bond Acc	DKr186.88
Danish Bond Dis	DKr119.84
International Bond Acc	Ecu13.069
International Bond Dis	Ecu11.323
Danish Equities Mgd	DKr183.08
Nordic Equities Mgd	Ecu16.358
Intl Equities Mgd	Ecu13.631
Short Term Acc	Ecu11.306
Short Term Acc 3	DM26.328

Den norske Bank
2 boulevard Royal, Lux 00 352 4590 3271
	Selling	+or -
DnB Inv Nordic Sml Cap Oct 16	Nkr15884.42	+15.27
DnB Inv Nordic Eq Cap Oct 16	NKr16570.58	+10.06
DnB Inv Global Sml Cap Dlr Oct 20	NKr7658.71	—
DnB Inv European Small Cap	NKr11762.16	+74.31
DnB Inv Worldwide Cap Dlr	$2441.81	+1.06
DnB Inv Norwegian Cash Cap	NKr10760.87	+1.19
DnB Inv Balanced Port Cap	NKr11002.39	+10.63
DnB Inv US Equity Cash DZDN 8		—

Dolphin Intl Investments (u) SICAV
6 d route de Treves L-2633 Luxembourg 01534 27391
	Selling
Conti Capital Builder	£1.2818
Intl Growth & Income	$9.3114
International Bond	$5.2305

Dresdnerbank Asset Mngmt SA (u)
6A route de Treves L-2633 Senningerberg 00 352 4634531
	Selling	Buying
DR-Lux Bondspezial (Int)	DM78.75	79.05
DR-Lux Bondspezial (DM)	DM109.51	110.74

E.T. Investment Management Ltd
13 Rue Goethe, BP 413, Luxembourg 00 352 404646217
Establishment Tst Oct 11 — $2.52 -0.01 -

Equistar Global SICAV (u)
13 Rue Goethe, L-1637, Luxembourg 00 352 404646213
	Selling	+or -
Equity Portfolio Oct 17	$2.426	+0.009
Reserve Portfolio Oct 17	$2.122	-0.007

For EquiFund - Wright Natwest see Aetna Master Fund

Fidelity Funds (u)
Kansallis Hse, Place de L'Etoile, L-1021 Lux BP 2174
UK-01732 777377 Lux-00 352 25131230

Major Market Funds
	Selling	+or -
America	$2.394	+0.029
Europe	DM3.056	+0.019
International	$17.05	+0.06
Japan	Y137.8	-0.1
Pacific	$8.898	-0.001
South East Asia	$2.772	+0.009

Fidelity Funds - Contd.
Country Select Funds
	Init Charge	Selling	+or -	Yield
ASEAN		$19.66	+0.14	-
Asian Special Situations		$10.68	+0.06	-
Australia		A$18.68	-0.09	1.27
Emerging Markets		$6.390	+0.025	-
European Sm Cos F		DM13.88	+0.06	-
France		FFr86.19	+0.69	-
Germany		DM21.36	+0.08	-
Hong Kong		$49.37	+0.14	0.58
Iberia		Pta1659	+8	-
Indonesia		$10.06	-0.01	-
Italy		L14330	+17	-
Japan Smlr Cos		Y1067	+1	-
Korea F	0	$8.125	+0.057	-
Latin America		$8.893	+0.070	0.53
Malaysia		$34.85	+0.11	-
Nordic		SKr163.3	+1.2	-
Singapore		$23.72	+0.01	-
Switzerland		SFr15.02	+0.02	-
Thailand		$27.18	+0.23	-
United Kingdom		£1.142	+0.008	-

Bond Funds
	Selling	+or -	Yield
European	Ecu11.09	-0.02	6.28
International	$1.043	-0.002	5.48
US Dollar	$5.582	—	5.32
Sterling	£0.255	-0.001	6.93
Yen	Y1848	-4	2.49

Balanced: European Balanced — DM12.60 +0.03 1.82

Prices as at October 17

Fleming Group (u)
6 Route De Treves L-2633 Senningerberg Luxembourg
00 352 34101 or 0800 969 264
Internet: http://www.flemings.lu/

Fleming Flagship Fund (daily dealing)
	Init Charge	Selling	Buying	+or -	Yield
FFF American		$57.34	54.31	+0.34	-
FFF Amer Fled'ng F		$63.44	67.11	+0.06	-
FFF Asian Smaller Cos F		$10.45	11.06	+0.01	-
FFF China		$12.53	13.26	+0.01	-
FFF Continental Europe F		DM36.10	38.20	+0.24	-
FFF DM Balanced F	5	DM10.90	11.53	+0.03	-
FFF DM Bond	3	DM11.18	11.58	-0.01	6.80
FFF Eastern European F		$20.09	24.42	—	-
FFF Eastern Opps		$21.22	22.45	+0.12	-
FFF Emerging Markets F		$9.27	9.80	+0.02	-
FFF Europe		DM36.54	38.66	+0.32	-
FFF European Smlr Cos F		DM22.09	23.38	+0.06	-
FFF Global Conv F		$17.46	18.47	+0.07	-
FFF India H	5	$8.41	8.90	+0.11	-
FFF Intl Bond F		$14.42	15.26	—	-
FFF Intl Equity F		DM70.76	74.85	+0.52	-
FFF Japanese		Y18.47	19.48	+0.03	-
FFF Japanese Smllr Cos F		$8.04	8.51	+0.02	-
FFF Latin American		$11.52	12.18	+0.05	-
FFF Pacific		$20.08	21.23	+0.19	-
FFF Sterling Bond		£1.076	1.136	—	7.50
FFF UK Enterprise		£5.31	5.62	+0.03	-
FFF US Discovery		$42.49	44.73	-0.25	-

Fleming Flagship Series II (Daily Dealing)
	Init Charge	Selling	+or -	Yield
DM Class		DM12.226	+0.001	2.84
FFr Class		FFr63.461	+0.005	2.88
ITL Class	0	L21496	+9	8.17
£ Class		£5.104	—	5.21
US$ Class		$11.771	+0.002	5.15

Dealing Fund Sicav: International Equity F 5 CE $10.093 10.6957 — -

Foreign & Colonial Emerging Markets Ltd (u)
Exchange Hs, Primrose St, Ldn. EC2A 2NY 0171-628 1234

F&C Emerging Markets
	Selling	+or -
Argentinian Inv Co F	$19.90	+0.21
Brazilian Inv Co SICAV F	$39.81	+0.05
Brazil Emerging Mkts Inv Co SICAV F	$9.82	-0.01
Latin Amer Inv Co SICAV F	$10.21	+0.06
Mexican Inv Co SICAV F	$23.22	+0.28

Foreign & Colonial Portfolios Fd Sicav(u)
33 Boulevard Prince Henri, L-1724 Lux 00 352 226 211
	Selling	+or -
Am Smlr Cos Eq F	$36.75	+0.02
Japanese Smlr Cos Eq F	Y1064.00	+8.00
European Smlr Cos Eq F	Ecu15.41	+0.06
Emerging Asian Eq F	$22.50	+0.07
Sterling Distribution F	£8.85	+0.03

Frostrumer I (u)
672 rue de Neudorf, Luxembourg 00 352 43687350
	Init Charge	Selling
European Equities		Ecu137.50
Global Bonds		DKr168.57
Global Bonds		DM147.58
Sterling Fund		£184.85
Danish Bonds		DKr172.92
Swedish Bonds	3	SKr122.14
German Bonds		DM101.72
Scandinavian Equities		Ecu216.87
Far East Equities		Ecu78.08
Danish Kroner Reserve		DKr108.32
Swedish Kroner Reserve		SKr113.29
German Mark Reserve		DM105.02
ECU Reserve		Ecu108.13
Bonds 2/1998	3	DM102.34
Bonds 2/1999	3	DM100.22

Gartmore Luxembourg SA (u)
39 Allee Scheffer, L-2520 Lux 00 352 4767470
Japan Warrant — $0.31 0.32 — -

HSBC Investment Funds Luxembourg SA (u)

Henderson Management SA (u), Henderson Horizon Fund; IBDS; INVESCO International Limited (u); Jefferies; Jupiter Tyndall Global Fund; Kleinwort Benson Japanese Warrant Fund; Kleinwort Benson Select Fund (u); LGT Asset Management Plc; Liberty Newport World Portfolio (u); Lloyds Bank Luxembourg; Manulife Regent Global Fund (u) (z); Mercury Asset Management S.A.

Mercury Asset Management S.A. - Contd.
	Selling	Buying	+or -	Yield
Gold & Mining	$10.44	11.00	-0.06	0.00
Australian & New Zealand	$25.28	26.82	+0.07	0.00
Eastern European	DM39.5	41.85	-0.06	0.00
European	$40.34	42.37	+0.31	0.00
Japan	$21.11	22.21	+0.09	0.00
Latin American	$8.41	8.82	+0.04	0.00
North American	$43.94	46.26	+0.29	0.00
Pacific	$19.15	20.18	+0.13	0.00
Singapore & Malaysian	$29.59	31.16	+0.22	0.00
United Kingdom	£40.61	42.76	+0.20	0.00
Asian Opps	$28.66	28.10	+0.26	0.00
European Opps	$32.31	34.02	+0.21	0.00
Global Opps	$11.37	11.97	+0.09	0.00
Japan Opps	$18.22	19.19	+0.07	0.00
North American Opps	$45.05	47.44	+0.29	0.00
United Kingdom Opps	£18.83	19.82	+0.06	0.00
DM Reserve	DM112.4	112.47	+0.01	0.00
Dollar Reserve	$105.49	105.80	+0.03	0.00
Sterling Reserve	£116.05	116.06	—	0.00
Swiss Franc Reserve	SFr108.0	108.01	+0.06	0.00

Mercury Offshore Stlg Tst-SICAV (u)
	Selling	Buying	+or -	Yield
Global	£1.809	1.907	+0.011	0.30
Overseas	£1.935	2.050	+0.011	0.00
European	£2.373	2.511	+0.007	0.03
Japan	£0.926	0.983	+0.005	0.00
North American	£2.576	2.715	+0.021	0.00
Pacific	£2.294	2.430	+0.018	0.03
United Kingdom	£1.998	2.093	+0.005	1.31
Reserve	£0.918	0.918	—	7.70

Midland Intl Circuit Fund SICAV(u)
Midland Bank Fund Managers (Jersey) Ltd
PO Box 26, St Helier, Jersey 01534 606000
	Selling	Buying	+or -	Yield
UK Growth	£1.462	1.55	+0.003	1.03
European Growth	£1.723	1.814	-0.004	-
European Opps	$4.126	4.344	+0.004	-
Japan Growth	£.878	0.925	+0.008	-
Japanese Opps	$2.261	2.381	+0.02	-
Pacific Growth	$2.019	2.126	+0.018	-
Nth American Growth	£1.612	1.905	+0.016	-
American Opps	$3.71	3.906	+0.019	-
UK Fixed Interest	£1.227	1.293	—	5.85
Multicurrency Bond	£1.205	1.27	—	4.96
UK Stlg Liquidity	£0.906	0.956	—	6.28
US$ Liquidity	$1.492	1.571	—	4.46

For Nikko see Luxembourg (Regulated)

Nikko Global Umbrella Fund
16 Bld Royal, L-2449 Luxembourg 00 44 171 222 2320
	Selling	Buying
Japan Flat Rev YEN	Y990	997
Japan Flat Rev USD	$8.82	8.89
Japan Flat Rev Stlg	£5.57	5.61
JASDAQ A	Y954	962
JASDAQ B	$9.72	9.81
Asia Conv Bond	$10.33	
Asia-Pacific	$17.25	17.61
Hong Kong	$20.51	20.93
Indonesia	$11.10	11.34
Malaysia	$17.63	17.99
Oceania	$14.88	15.17
Philippines	$19.77	20.17
Singapore	$15.38	15.70
Thailand	$10.93	11.17

Nomura Global Fund (u)
1 St Martin's-le-Grand, EC1A 4NP 0171 236 8811
Asia Pacific P'folio — $7.11 +0.04 -

PRICOA Worldwide Inv Portfolio Sicav (u)
47 Boulevard Royal, L-2449, Lux 00 352 4640101
	Selling	+or -
European Growth F	$13.72	+0.02
Pacific Growth Series F	$17.22	—
Global Bond F	$10.03	—
US Growth Series F	$22.65	—

For Regent Global see Manulife Regent Global

Rothschild Asset Management
20 Blvd E Servais, L-2535, Lux 00 352 47934 6256
Domiciled at B de G Edmond de Rothschild (Luxembourg)
Five Arrows Global Funds (u)
	Selling
Japan Recovery	$12.48508
Asian Opportunities	$19.57116
Japan Small Cos	$7.42934
Asian Smaller Cos	$9.19036
Latin American Opportunities	$8.14628
India	$8.12021

S-E-Banken Luxembourg SA
16 Boulevard Royal, L-2449, Luxembourg
Skandifonds — Skandifond Equity Fund
	Init Charge	Selling	Buying	+or -	Yield
Equity Int. Acc	1	$20.75	20.97	+0.08	-
Equity Global	1	$1.9	1.93	+0.01	-
Equity Natural Res	1	$1.44	1.46	+0.01	-
Equity Japan Acc	1	Y98.83	99.73	+0.51	-
Equity UK	1	£2.16	2.18	+0.01	-
Equity Nordic	1	$2.45	2.48	+0.02	-
Equity North America	1	$3.14	3.18	—	-
Equity Mediterranean	1	$1.04	1.06	+0.01	-
Equity Contl Europe	1	$2.18	2.23	—	-

Skandifond Far East: Far East Global 1 — $5.27 5.33 +0.03 -

Skandifond Bond Fund
	Init Charge	Selling	Buying	+or -	Yield
Bond Int. Acc	1	$14.95	15.11	+0.03	-
Europe Bond Acc	1	$2.13	2.16	—	6.34
Bond DEM Acc	1	DM1.52	1.55	—	6.27
Bond USD Acc	1	$1.65	1.67	—	4.47
Bond Sweden Acc	1	SKr22.43	22.66	+0.07	6.40
Sweden Flexible Bond Acc	1	SKr12.94	13.05	—	-

Skandifond International Sicav: Intl Emerging Markets 1 — $1.23 1.28 — (z)

Sarasin Investment SICAV (u)
14 Rue Aldringen, L-2951, Luxembourg 00 352 4799 2666
		Selling
GlobalSar SFR Dist	C	SFr234.25
GlobalSar SFR Acc	C	SFr244.40
GlobalSar DM Dist	C	DM294.69
GlobalSar DM Acc	C	DM294.69
EuroSar Acc	C	£38.56
TecSar Dist	C	£86.32
BondSar Dist	C	£96.69
BondSar Acc	C	£112.36
Emergingsar Dist H 5		£77.03

Schroder International Selection Fd (u)
5 Rue Hohenhof, Senningerberg, Lux 00 352 341342202

Scottish Equitable Intl Fund SICAV (u)
14 rue Aldringen, L-1118, Luxembourg 00 352 4799 2582
	Selling
SEIF International Mixed	Ecu12.33
SEIF International Equity	Ecu15.81
SEIF European Equity	Ecu14.94
SEIF International Bond	Ecu12.80

Sun Life Global Management Ltd (u)
PO Box 22, Castletown, IoM 01624 824131

Svenska Selection Fund SICAV
Po Box 678, L-2016, Luxembourg 00 352 466 611220
	Selling
Swedish Bond	SKr1743.34
Nordic Shares	SKr137.68
Sweden Shares	SKr146.21
Mdd Market Shares	SKr128.44
Germany Shares	DM12.70
Japan Shares	Y369
America Shares	$24.78
International Shares	$96.88
International Bond Shares	$14.83
Pacific Shares	$8.81

Templeton Global Strategy Funds
30 Grand-Rue L-2011 Luxembourg 00 352 466667-212

Thornton Investment Management Ltd
33 Queen Street, London EC4R 1AX 0171 246 3000
	Selling	+or -
Pacific Inv SA £ (z)	£13.16	+0.06
Pacific Inv SA DM (z)	DM32.14	+0.23

Threadneedle - Threadneedle Global Assets (u)
8 Avenue Emile Reuter, L 2420, Luxembourg 00 352 471764

LUXEMBOURG (REGULATED)(**)

Aetna International Umbrella Fund (u)
Regional Equity Funds
	Selling	Buying	+or -	Yield Gross
American Equity	$12.19		+0.03	-
Asian Equity	$24.23		+0.09	-
Australian Equity	A$7.98		-0.02	2.01
European Equity	$13.51		+0.01	-
Japanese Equity	Y405		—	-
UK Equity	£10.47		+0.03	2.30

Specialist Funds
	Selling	+or -	Yield
American Smaller Cos	$7.55	-0.05	1.38
Emerging Asia	$5.48	+0.02	-
Emerging Europe	$10.08	-0.06	1.10
Latin American	$4.42	+0.01	8.36
UK Smaller Cos	£9.98	+0.03	2.63

Aetna International Umbrella Fund - Contd.
Bond Funds
	Selling	+or -	Yield
Australian $ Bond	A$5.09	-0.01	0.00
Canadian $ Bond	C$8.03	+0.01	5.98
Deutschemark Bond	DM5.09		4.53
Mngd European Bd	$5.72	-0.02	5.12
Sterling Bond	£5.47	-0.01	5.38
US Dollar Bond	$5.24	+0.01	8.36
Yen Bond	Y558		2.01

Reserve Funds
	Selling	+or -	Yield
Deutschemark Res	DM1.00	—	2.00
Sterling Reserve	£1.00	—	6.08
US Dollar Res	$1.00	—	3.78
Yen Reserve	Y100.08		-

Prices quoted are 'A' shares

Alliance Capital
Growth Funds

Amas Bank (Switzerland) Ltd: Hadeja-Amas Bond $1044.41 -2.31 -

Ameriswiss Fund SICAV: Global Opportunity $10.13 — -

The Archipelago Fund Sicaf: The Archipelago Fund $96.45 — -

Asian Development Equity Fund: Portfolio A Oct 18 $29.84 —; Portfolio B $12.69 —

Atlantas Sicav: American Dynamic Oct 15 $1002.14; American One Oct 15 $963.57; Bond Global Oct 15 DM877.70; Eurocroissance Oct 15 DM800.00; Far East Oct 15 Y38696

BNP; Banque Ferrier Lullin (Lux) SA; Banque Indosuez Luxembourg; Banque Scandinave En Suisse; Barclays Liquidity Portfolio; BII - Keystone Asia Premier Fund; BII Taiwan Premier Fund; Blakeney Management Ltd; CB Fund International (u); CSFB Umbrella; Capel-Cure Myers Intnl Fd Sicav (u); Carlson Investment Management; Citicorp Investment Mgmt (Luxembourg) SA; Citimarkets SA; Clark Capital Management Group Inc; Clemente Korea Emerging Growth Fund; Cox & Kings Overseas Fund; Credis Investment Funds

Credit Commercial de France; Daiwa Japan Gem Fund; Daiwa Japan Small Equity Fd (u); Dicam Worldwide Investment Fund; The Dragon Fund Sicav; Egypt Trust; Emerging Markets Brewery Fund SICAV; Europe Value Fund (u); The European Asset Value Fund; EurOptec (u); FMG Mlr SICAV; Fidelity Intl Inv Mngt (Luxembourg) SA; Fidelity Investment (CI) Ltd; The First Korea Smaller Companies Fund; Fischer Francis Trees & Watts; Fleming Group; Fonditalia Mgmt Company SA (Umbrella Fund); Foreign & Colonial Emerging Markets Ltd; Framlington Russian Investment Fund; Global Funds Management S.A. (u); Global Futures & Options SICAV; Goldman Sachs; HSBC NAPT Luxembourg SA; HTR India Fund - SICAV; HYPO Capital Mgmt Invest Luxembourg SA; Henderson Independent Fund; International Bond Trust; INVESCO International Limited; InverSud Investment Fund SICAV; Investissements Atlantiques SA; Kleinwort European Bd Fd Management SA; Korea Golden Gate Fund; Lloyds Bank Luxembourg (u); Lombard Odier Invest (u); MC Securities Limited London; MFS International Funds; MeesPierson Umbrella Fund; Mercury Asset Management SA; Merrill Lynch Asset Management

Merrill Lynch Asset Management - Contd.; Monterey Trust SICAV; Morgan Stanley Sicav; Murray Universal, Sicav; NRCAM Asia Pacific Umbrella Fund; Nikko Bank (Luxembourg) S.A.; Nikko Capital Management; Nomura Asian Infrastructure Fd SICAV; Pacific Basin Growth Fund; Pan-Holding SA; Pictet Group; REG Global Funds; River & Mercantile Latin American SICAV; Rosenberg Global Mngt Co SA (u); Rosenberg Management SA (u); Rosenberg US Japan Mngmt Co SA (u); Rothschild (Group Edmond de); SCI/TECH SA; Scudder, Stevens & Clark; Sigma Fund SICAV; Societe Generale Emerging Europe Asset Mgt; Societe Generale Group; Southern International SICAV; State Street Luxembourg SA

Storebrand Scudder Environmental Value Fd; Svecia Securities; Swiss Bank Corporation; TCW Luxembourg Funds; Target International Ltd; Templeton Emerging Asia; Templeton Russian & East European Debt Fd; Tower Fund; Unico Financial Services SA Lux; Union Bancaire Privee; VLS Finance Ltd India; Van Kampen American Capital Navigator Funds; WP Stewart Global Growth Fund; "WINTERTHUR" Fund Mngmt Co (Lux) SA; World Trust Fund

OFFSHORE INSURANCES

AXA Equity & Law Intl Life Assce Co; Abtrust International Ltd; Albany International Assurance Ltd; Allied Dunbar International Assce Ltd (z); CMI Insurance Co Ltd; CMI Ins Co Ltd/Clerical Med Gen Life

CMI Ins Co Ltd/Clerical Med Gen Life - Contd.; Eagle Star Intl Life; Equitable Life (International); Equity Fund Managers; Eurolife Assurance Group; Finsco International Ltd; Friends Provident International; Hansard Europe Limited; Hansard International Ltd.; Irish Life International Ltd; Isle of Man Assurance Ltd; Labrow International Group; Midland Life International Ltd; Old Mutual Guernsey; Old Mutual Hong Kong; Old Mutual International (Guernsey) Ltd

هكذا من الأجل

FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

	Selling Price	Buying Price	+ or -	Yield Gross
Old Mutual International - Contd.				
[illegible]	$3.585	3.989	—	—
[illegible]	$1.858	1.781	—	—
[illegible]	$8.220	8.731	—	—
[illegible]	$2.228	2.396	—	—
[illegible]	$7.210	7.946	—	—
[illegible]	$3.830	4.087	—	—
[illegible]	$2.430	2.823	—	—
[illegible]	$2.286	2.435	—	—
[illegible]	$0.958	1.022	—	—
[illegible]	$1.717	1.777	—	—
[illegible]	$1.177	1.250	—	—
[illegible]	$0.886	0.950	—	—
Guaranteed Sep 98	$1.699		—	—
[illegible]	$1.482		—	—
[illegible]	$1.705		—	—
[illegible]	$1.528		—	—
Guaranteed Dec 2000	$0.785		—	—
[illegible]	$1.126		—	—
Swiss Franc Managed	SFr6.809	7.222	—	—
Swiss Franc Money Mkt	SFr1.238	1.305	—	—
[illegible]	SFr1.015	1.083	—	—
DEM Deutschmark Mgd	DM0.983	1.040	—	—
[illegible]	DM0.941	1.013	—	—
Indian Managed Funds				
£ OFS Global Port	£1.388	1.503	—	—
[illegible]	£1.389	1.480	—	—
[illegible]	$1.316	1.659	—	—
[illegible]	$1.272	1.367	—	—
[illegible]	$1.143	1.229	—	—
[illegible]	$1.110	1.194	—	—
[illegible]	$0.876	0.942	—	—
[illegible]	$1.123	1.208	—	—
[illegible]	$0.849	0.913	—	—
[illegible]	DM0.934	1.004	—	—
PanEuroLife société anonyme				
35 Av Monte-Terrace, Luxembourg			00 352 458730	
French Balanced Oct 16	FFr8647.03		+61.67	—
Deutschmark Oct 16	DM2149.08		+17.84	—
Dollar Equities Oct 16	$1360.20		+7.90	—
UK Secure Gilts Oct 16	£737.01		+2.24	—
US Secure Bonds Oct 16	$1189.45		+0.83	—
Intl Real Estate Oct 16	Ecu1402.30		+32.82	—
Fund of Funds Oct 16	Ecu2340.94		+12.45	—
Premier Life				
1 Rue Eugène Ruppert, Luxembourg			Tlx 2803 Tel 4050751	
Developer Chelsea £ Fd	£1.24	1.34	—	—
Matterhorn £ Fund	£1.00	1.33	—	—
Matterhorn $ Fund	$1.00	1.08	—	—
[illegible]	£15.31		—	—
Aquila Equity Gth	£30.20		—	—
OFS Leisure Capital Mgd Gth	£2.41	2.42	—	—
OFS Leisure Capital Mgd Gth $	$2.01	2.06	—	—
OFS Aggressive £	£2.01	1.82	—	—
OFS Aggressive $	$2.00	2.00	—	—
OFS-UK Balanced Port	$1.59	1.54	—	—
CH 90	SFr1.64	1.77	—	—
LX 90	$1.67	1.78	—	—
Professional Investment Consultants				
CM We Actively Managed £	£0.421	0.462	—	0
CM We Actively Managed $	$0.432	0.454	—	0
Premier Life £	£1.40	1.461	—	—
Premier Life £	£1.28	1.488	—	—
PCI Worldwide Opps	£1.394	1.468	—	—
Royal Life Intl PIC DM Gth	$0.834	0.887	—	—
SPLA Flexible Growth	$1.025	1.103	—	—
For Prudential Securities see Ireland Regulated				
Royal Life International				
Royal Court, Arbory Rd, Castletown IoM			01624 821212	
Pension Growth A	£1.565	1.882	—	—
Pens Growth (Bonus)		£2.138	—	—
Royal Life UK Mngd Fd	£2.228	2.384	—	—
Royal Life Bls Fd	£2.324	2.469	-0.018	—
Royal Life UK Equ Fd	£1.882	2.132	+0.009	—
Royal Life Euro Fd	£2.113	2.273	-0.034	—
Royal Life Intl Gwth Fd	£1.504	1.618	-0.007	—
Leisure Intl Fd	£2.207	2.278	—	—
Young & Co Intl Port	£1.586	1.684	—	—
IRA Growth Fd	£1.377	1.481	—	—
[illegible]	£2.068	2.210	—	—
SAM 1	$1.663	1.751	—	—
SAM 2	£2.122	2.234	—	—
SAM 3	£1.881	1.981	—	—
SAM 4	£1.386	1.491	—	—
Bl Eqd World Equity Port	£1.554	1.554	+0.001	—
Sterling Money Market	£1.158	1.155	—	—
Dollar Money Market	$1.158	1.155	—	—
UK Index Tracker	£2.119	2.279	+0.009	—
RLI Income Portfolio	£1.088	1.170	+0.007	—
RLI Income Balanced Port	£1.128	1.214	-0.001	—
RLI Growth Equity Port	£1.273	1.369	—	—
RLI Equity + Portfolio	£0.889	0.957	-0.005	—
Elite Fd	£1.328	1.328	+0.005	—
Veritas Performance Sterling	£10.071	10.830	—	—
Veritas Performance Dollar	$9.645	10.372	—	—
Veritas Managed Sterling	£8.215	8.909	+0.031	—
Veritas Managed Dollar	$9.383	10.068	+0.047	—
Royal Skandia Life Assurance Ltd (z)				
Skandia Hse, Finch Rd, Douglas, IoM			01624 611611	
£ Cautious Baring Mgd	£1.651	1.775	-0.002	—
£ Balanced Baring Mgd	£1.697	1.824	-0.001	—
£ Aggressive Baring Mgd	£1.675	1.807	+0.001	—
£ Cautious Schroder Flight	£1.431	1.538	-0.005	—
£ Balanced Gartmore	£1.684	1.789	-0.001	—
£ Balanced Fidelity	£1.910	2.053	+0.001	—
£ Royal Skandia SICAV	£1.428	1.535	-0.007	—
£ Balanced INVESCO	£2.077	2.232	—	—
£ Aggressive Perpetual	£2.113	2.271	-0.001	—
£ Deposit	£1.701	1.829	—	—
£ Building Society	£1.754	1.886	+0.001	—
$ Cautious Baring Mgd	$1.481	1.592	-0.002	—
$ Balanced Baring Mgd	$1.634	1.756	-0.001	—
$ Aggressive Baring Mgd	$1.617	1.738	-0.001	—
$ Cautious Balanced Flight	$1.257	1.351	—	—
$ Balanced Gartmore	$1.431	1.538	+0.001	—
$ Balanced Fidelity	$1.733	1.863	+0.005	—
$ Balanced INVESCO	$1.525	1.639	+0.002	—
$ Aggressive Perpetual	$1.767	1.900	+0.005	—
$ Deposit	$1.261	1.356	—	—
ECU Cautious Gartmore Flight	Ecu1.380	1.483	+0.001	—
ECU Balanced Gartmore	Ecu1.531	1.646	+0.001	—
ECU Balanced Sk SICAV	Ecu1.345	1.446	+0.003	—
ECU Balanced INVESCO	Ecu1.343	1.444	+0.004	—
S.A.M. 1 AuS	A$2.105	2.215	+0.014	—
S.A.M. 2 AuS	A$1.152	1.212	-0.024	—
S.A.M. 3	£2.034	2.141	+0.003	—
S.A.M. 4	£1.784	1.877	-0.017	—
S.A.M. 5 Yen	Y1183.00	1250.00	—	—
S.A.M. 6 Yen	Y1158.00	1219.00	+0.001	—
$ Highwood		£2.480	+0.029	—
OFS Sterling	£1.094	1.176	-0.004	—
OFS Dollar	$1.187	1.254	-0.005	—
UA Equity Worldwide Mgd	£1.441	1.549	+0.002	—
Argent	£2.724	2.929	-0.021	—
Richmond Mortgage	$0.883	0.948	+0.017	—
$ GNI Bullet	$1.302	1.399	+0.028	—
£ GNI Bullet	£1.260	1.354	+0.013	—
Jardine Fleming Pacific Securities £	£0.864	0.929	+0.001	—
Jardine Fleming Pacific Securities $	$1.329	1.428	+0.003	—
Swiss Managed Liquidity $	$1.013	1.089	+0.008	—
Swiss Managed Liquidity £	£1.089	1.713	+0.009	—
Global Portfolio £	£1.008	1.083	-0.003	—
Meyado DM Velocity £	£0.838	0.901	-0.009	—
Meyado DM Velocity US$	$0.856	0.920	-0.011	—
Scottish Equitable International SA				
24-26 Place de la Gare, L-1616 Lux			00 352 4818611	
Int Cash (£)		£1.067	—	—
UK Fixed Interest (£)		£1.183	—	—
UK Deferred Distribution (£)		£1.201	—	—
Mixed (£)		£1.172	—	—
Global (£)		£1.139	—	—
International Equity (£)		£1.091	—	—
Leon Mennes Income & Gwth	£1.013		—	—
ISS Strategic Index Portfolio	£0.999		—	—
Scottish Mutual International Plc				
16/17 Beresford Place, Dublin 1			00 3531 804 4000	
£ Sterling Reserve	£1.0270	1.0270	—	—
£ Safety Plus FTSE 100	£1.0480	1.0480	+0.002	—
£ Safety Plus FTSE 85	£1.1380	1.1380	+0.012	—
£ Safety Plus Mngd 100	£0.9850	1.0260	—	—
£ Safety Plus Mngd 85	£1.0380	1.0380	—	—
£ UK Equity	£1.0850	1.0930	-0.003	—
£ UK Fixed Interest	£1.0450	1.0450	—	—
£ Safety	£1.0510	1.0510	—	—
£ Growth	£1.0700	1.0700	+0.001	—
£ Opportunity	£1.0400	1.0400	+0.004	—
$ Reserve	$1.0230	1.0230	—	—
$ Global Bond	$1.0750	1.0750	—	—
$ Global Equity	$1.0120	1.0120	—	—
$ Fixed	$1.0180	1.0180	-0.002	—
$ Safety	$1.0170	1.0170	—	—
$ Growth	$1.0500	1.0500	—	—
$ Opportunity	$1.0980	1.0980	+0.002	—
$ Safety Plus Mgd 100	$1.0170	1.0170	—	—
$ Safety Plus Mgd 85	$1.0490	1.0490	—	—
Scottish Provident Intl Life Ass Ltd				
Provident Bldg, Douglas, IoM			01624 681681	
Stg Adventurous Mngd (Ser I)	£2.012	2.164	+0.009	—
Stg Balanced Mngd (Ser I)	£1.930	2.076	+0.008	—
Stg Cautious Mngd (Ser I)	£1.684	1.811	+0.006	—
US$ Adventurous Mngd (Ser I)	$1.686	1.813	+0.011	—
US$ Balanced Mngd (Ser I)	$1.605	1.726	+0.011	—
US$ Cautious Mngd (Ser I)	$1.482	1.594	+0.008	—
Stg Adventurous Mngd (Ser II)	£0.939	1.010	+0.004	—
Stg Balanced Mngd (Ser II)	£0.963	1.036	+0.003	—
Stg Cautious Mngd (Ser II)	£0.963	1.036	—	—
US$ Adventurous Mngd (Ser II)	$0.938	1.009	+0.007	—
US$ Cautious Mngd (Ser II)	$0.969	1.042	+0.006	—
US$ Balanced Mngd (Ser II)	$0.955	1.027	+0.007	—
Stg Deposit	£1.327	1.427	—	—
US$ Deposit	$1.141	1.227	—	—
ECU Deposit	Ecu1.380	1.484	—	—
N American Bond	$1.331	1.432	+0.001	—
European Bond	Ecu1.691	1.819	+0.001	—
UK Bond	£1.609	1.724	+0.004	—
Far Eastern Bond	$1.787	1.888	-0.001	—
World Bond	$2.636	2.835	+0.011	—
N American Equity	$4.233	4.552	+0.026	—
European Equity	Ecu2.343	2.620	+0.026	—
UK Equity	£1.942	2.089	+0.010	—
Far Eastern Equity	$2.688	2.888	+0.012	—
World Equity	$2.553	2.746	+0.022	—
Global Gwth Portfolio	£1.490	1.603	+0.011	—
Building Society Acc	£1.005	1.081	—	—
US Dollar Managed Currency	$0.915	0.984	—	—
Far East (Exc Japan)	$1.000	1.076	+0.007	—
China Opportunities	$0.948	1.020	—	—
UK Blue Chip	£1.145	1.232	+0.005	—
Sterling Managed Currency	£0.828	0.888	-0.001	—
Technology	$1.155	1.242	-0.008	—
India	$0.768	0.824	+0.006	—
Guaranteed Deposit	$0.995	1.070	—	—
American Opportunities	$1.046	1.125	+0.004	—
Emerging Markets	$1.058	1.138	+0.001	—
Japan Growth	$0.909	0.978	+0.004	—
Latin America	$1.160	1.248	—	—
Special Situations	$1.213	1.305	+0.004	—
Ut Safeguard Current (Stg)	£0.989	1.063	+0.001	—
Fixed rate price Sep 23 1995	£0.953		—	—
US Safeguard Current	$0.970	1.043	+0.007	—
Fixed rate price Sep 20 1995	$0.931		—	—
Japan Safeguard Current	$0.914	0.983	-0.005	—
Fixed rate price Sep 15 1995	$0.835		—	—
Bridge Funds				
OFS Intl Curr & Bond	$1.106		—	—
OFS Capital Builder	£1.182		-0.001	—
OFS Intl Balanced	$1.536		-0.001	—
OFS Mngd Intl Equity	$1.356		-0.001	—
OFS Everest Bond	$1.158		-0.001	—
OFS Intl Warrant	$1.275		+0.012	—
Nomo & Descanso Global	104.7	112.6	+0.3	—
Sun Alliance International Life				
PO Box 77, Les Echelons Ct, St Peter Port, Gnsy			01481 714108	
US Dollar Global Managed	$2.04	2.2	—	—
Stg Global Managed	£2.07	2.24	—	—
Sun Life International (IOM) Ltd				
Bridge House, Castletown, Isle of Man				
Tel: 44 (0) 1624 825000			Fax: 44 (0) 1624 825019	
Prices Line: 44 (0) 1624-824740				
Aggressive Managed	£1.298		—	—
Balanced Managed	£1.348		—	—
Defensive Managed	£1.321		—	—
Sterling Income	£1.347		—	—
Sterling Guaranteed Money	£1.236		—	—
Secure Column Balanced	£1.385		—	—

OTHER OFFSHORE FUNDS

	Selling Price	Buying Price	+ or -	Yield Gross
ATSP Management Ltd				
Philippines Long Term Equity				
NAV Sep 30	$44.02		—	—
AXA Asset Management				
AXA Valeurs	FFr184.46		—	—
AXA Sector Bonds Classical	FFr123.40		—	—
AXA Europe Actions	FFr168.34		—	—
AXA NPL	FFr121.66		—	—
Acciones y Valores de Mexico SA de CV				
Accival Oct 17	Pesos62.50		+0.60	0.25
For Aetna Malaysia See Buchanan Cap (Special Eau Mkt)				
Africa Emerging Markets Fund				
NAV Oct 7	$12.06		—	—
Agribusiness Fund Management Co				
ABC Bond	$10.00		—	—
Chord	$1.08		—	—
Alliance Capital				
International	$17.92	18.77	+0.01	—
International Class B	$17.07		+0.01	—
Quasar	$76.47	79.73	+0.02	—
Quasar Class B	$73.64		+0.02	—
Global Small Cap	$12.76	13.33	+0.02	—
Global Small Cap Class B	$12.09		+0.02	—
Allied Dunbar International Fund Mngrs (1990)F				
ADI Emerging Asia	$0.6780	0.7247	+0.005	0

	Selling Price	Buying Price	+ or -	Yield Gross
Alniste Capital Management Ltd				
Alniste Growth Fund and Unit Trust				
Class A	$97.05	102.05	—	—
Class B	$97.05	100.05	—	—
Alpha Fund Management Ltd				
Alpha Europe Sep 30	Ecu204.06		—	—
Alpha Futures Sep 30	$228.21		—	—
Alpha Global Sep 30	$866.19		—	—
Alpha Hedge Oct 9	$147.71		—	—
Alpha Hedge Class A Aug 31	$113.75		—	—
Alpha Hedge Class A Aug 31	$536.56		—	—
Alpha Hedge Class B Aug 31	$134.24		—	—
Alpha Hedge Class C Aug 31	$138.70		—	—
Alpha Latin Am Aug 31	$387.46		—	—
Alpha Pacific Sep 30	$337.54		—	—
Alpha Short Aug 31	$50.66		—	—
Alpha Thirlale Sep 30	$220.56		—	—
A Worthington Sep 30	$199.86		—	—
[illegible] Jul 31	$95.67		—	—
[illegible] Sep 30	$110.38		—	—
[illegible] Sep 30	$103.89		—	—
[illegible] Sep 30	Ecu184.41		—	—
[illegible]	$117.07		—	—
[illegible]	$78.26		—	—
Delta Emerging Mkts Aug 31	$178.59		—	—
Globalvest Value (B) Jul 31	$133.19		—	—
[illegible] Aug 31	$111.96		—	—
[illegible] Jul 31	$120.92		—	—
[illegible] Sep 30	$92.40		—	—
[illegible] Aug 31	$84.70		—	—
[illegible] Sep 30	$137.43		—	—
[illegible] Aug 31	$119.49		—	—
[illegible] Sep 30	$123.52		—	—
[illegible] Sep 30	$117.68		—	—
India Performance Sep 30	$85.25		—	—
High-Yield Currency Class	$149.48		—	—
Aravis Capital Advisers LLC				
Alpine Clipper Ltd	$112.49		—	—
Arc Investment Company Ltd				
Rainbow	$514.49		—	—
Rainbow	SFr518.82		—	—
For Ardent Inv Mgmt Ltd see Stephen Brown Partners				
For Adelphate see Bermuda Regulated				
Arnhold and S. Bleichroeder, Inc				
Aston Corporation - Class A	$10159.33		—	—
[illegible] - Class A	$637.79		—	—
[illegible] - Class A	$15006.25		—	—
Eagle Select Fund Ltd	$1002.86		—	—
First Eagle Fund NV - Dep A	$92891.83		—	—
Global Beverage - Class A	$112.38		—	—
Asia Pacific Capital Strategies Fund				
NAV Oct 14	$8.67		—	—
Asia Pacific Securities Corp Ltd				
Indian Smlr Cos Fd Ltd Oct 11	$6.49		—	—
For Asiatrust Consultants see Impac Asia Pacific				
Asian Convertibles & Income Fd (Cayman)				
NAV Oct 16	$12.46		—	—
Atlantis Fund Management (Guernsey) Ltd				
Atlantis Japan Gwth Diluted	$9.08		—	—
Atlantis Japan Gwth Undiluted	$8.80		—	—
Atlas Management Limited				
Managed	$10.57	11.10	—	—
Aurum Funds				
c/o MeesPierson Fund Administration				
Aurum Multi-Fund Ltd Sep 30	$107.61		—	—
Aurum Gold Fund Ltd Sep 30	$101.77		—	—
Aurum Income Fund Ltd Sep 30	$108.23		—	—
BEA Associates				
Argentina Eqty Inv I Sep 30	$103.24		—	—
Argentina Eqty Inv II Sep 30	$103.84		—	—
Brazilian Eq Invs I Ltd Sep 30	$224.57		—	—
Brazilian Eq Invs III Ltd	$30.86		—	—
Mexico Debt (3)	$14.88		+0.12	—
Sth America NAV Oct 10	$4.30		—	—
BIC Bohemia Investment Company SA				
NAV Oct 11	SFr108.38		—	—
Fully Diluted NAV Oct 11	SFr108.67		—	—
BZW Investment Management (HK) Ltd				
Taiwan Index Fund Ltd				
Index NAV	$12.080		—	—
Liquidity NAV	$10.180		—	—
Bombay Fund Ltd				
NAV Oct 18	$8.34		—	—
BZW Nikko US IT				
BZW Nikko A Shs (z)	$16.31		—	—
BZW Nikko B Shs (z)	$13.84		—	—
Julius Baer Bank & Trust Co Ltd				
Liquibaer	$2531	2532	—	—
Baer Global Bond	$11.95		—	—
Bahia Fund				
Equity Shares	$14.48108945		—	—
Equity IBOV Shares	$10.50704566		—	—
Brazil Fixed Shares	$12.21168588		—	—
Debt Shares	$13.22884294		—	—
Banco do Brasil-BB Fund				
Class A - Brazilian Equities	$822.867868		(z)	—
Class B - Brazilian Fixed Inc	$1215.608633		—	—
Banc Internacional D'Andorra Banca Mora				
Andorfons	Pta2017.806		—	—
Andfa Pies	Pta113.9583		—	—
Andfa Estalis Units	$13.682		—	—
Andfa Japo	Y758.830		—	—
Andfa Anglaterra	£5.821		—	—
Andfa Europa	DM11.532		—	—
Andfa Franca	FFr49.848		—	—
Andfa Espanya	Pta1148.381		—	—
Andfa Emergents	$9.269		—	—
Andorfons	Pta10480.45		—	—
Bank of America				
World Horizon Funds				
Aggressive Growth	$10.70		(z)	—
Intl Equity			(z)	—
US Bond	$10.18		—	—
US Equity	$11.220		—	—
Bank of Nova Scotia Trust Co (Cayman) Ltd				
Canadian Equity Growth	C$1.2786		—	—
Global Growth	$1.1692		—	—
North American Sovereign	$1.1942		—	—
Bank Von Ernst & Cie AG				
Crossbow (Far East)	SFr20.04	21.14	—	—
CSF (Int Misc)	S$54.33	57.29	—	—
O'seas Fd (N Amer)	£4.85	5.11	—	—
Bque Fr Serv & Cr/Europ Inv Mgt Ltd				
Partner Emerging Markets Umbrella Fund				
Latin Am Class A Sep 30	$9.34		-0.13	—
Asia Class A Sep 30	$12.12		+0.03	—
Global Class A Sep 30	$12.67		+0.10	—
Barclays Diversified Fund				
NAV	Pta1144066.89		—	—
Baring International Group				
Puma Fd NAV Oct 11	$32.92		—	—
Chrysalis NAV Oct 11	$8.57		—	—
Peacock Intl			—	—
Peacock Small Oct 17	$8.55		—	—
Simon NAV	$8.89		—	—
Sheba Intl Oct 11			—	—
The Batavia Fund Ltd				
NAV Oct 11	$15.31		—	—
Bear, Stearns International Ltd				
Emerging Mkts Fixed Inc Oct 15	$9.03	9.31	—	—
Bede & Co (Bermuda) Limited				
[illegible]	$10.00		—	—
Belgrave Capital Management Ltd				
Condor Ltd Opp NAV Sep 30	$10.80		—	—
Condor Liquidity NAV Oct 11	$10.4484		—	—
Bellinvest Funds				
Realty	$104.81	110.15	—	—
Brazil - Select Fd	$109.65		—	—
Bellinvest - Multi Bond Fd	$1361.40		+29.40	—
Berkshire Capital Management Group Ltd				
Arista Capital Growth Oct 4	$10.50		—	—
Aries Bio-Medical Growth Oct 4	$8.34		—	—
Aries High Technology Growth Oct 4	$8.19		—	—
Arista Vista Capital Growth Oct 4	$5.34		—	—
Bermuda Capital Company Ltd				
NAV Sep 25	$50.17		—	—
Blairmore Holdings Inc				
Managers, Coutts & Company (Bahamas) Ltd				
Investment Advisers, Pommerre Gordon & Co				
NAV Oct 7	$3.85		—	—
For Bordier see Ireland (Regulated)				
Boavista - VistaFund				
Vista Equity Sub-Fund	$258.1856		—	—
Vista Fixed Income Sub-Fund	$117.1431		—	—
Vista Fixed Balanced Sub-Fund	$193.4801		—	—
Vista Portfolio Sub-Fund	$115.4910		—	—
Vista High Yield Sub-Fund	$143.7740		—	—
Buchanan Capital Management Ltd				
Global £ * Oct 11	£14.88		—	—
Global Sw Fr * Oct 11	SFr13.85		—	—
Global US$ * Oct 11	$14.03		—	—
European & Atlantic* Oct 11	$14.84		—	—
Pacific* Oct 11	$12.81		—	—
Emerging Markets* Oct 11	$10.14		—	—
Special Emg Markets Oct 11	$17.97		—	—
* Estimated weekly Net Asset Value				
Butterfield Fund Managers (Cayman) Ltd				
Butterfield International Balanced	$10.26	10.36	—	—
CA Securities Investment Fund Mgmt Ltd				
Hung Govt Debt Oct 11	HFt1226.49		—	—
CB Asset Management				
European Quality	DM135.93		—	—
CDC International				
GFI Short Term Oct 11	FFr198357.09		+127.30	—
CH Fund Managers (Bermuda) Limited				
Global Curr Fd Sep 30	$9.86		—	—
Camco Investment Management Ltd				
Sextantium - Equity	SFr104.79	110.03	—	—
Sextantium - EMERGIX	$11.74	12.15	—	—
Capital International				
Capital Int. Fund	$167.69		—	—
Cathay Investment Fund Limited				
NAV Sep 30	HK$10.32		—	—
Cazenove Funds Management Ltd				
Indian Ptfolio Ltd	$8.46		—	—
Chameleon Funds Limited				
Panmure Gordon & Co Limited - UK Representative				
UK Equity Fund	£147.13	148.87	—	—
Champion Global Fund Management Ltd				
Security Fund Ltd Sep 30	$898.71		—	—
For Chase Manhattan Vista Funds see Luxembourg Reg				
Chesapeake Capital Corporation				
Chesapeake Select - C	$1362.78		—	—
Chesapeake Select 2X - A	$1141.48		—	—
Chescor Indian Investment Company Ltd				
Smaller Cos Ptflio Oct 11	$2.67		—	—
The Chiles Fund				
NAV Oct 11	$9.98		—	—
Subscription Price	$9.45		—	—
Repurchase Price	$9.35		—	—
The China Invest & Development Fd Ltd				
Red Pig Pref NAV Sep 30	$10.89		—	0.00
Citibank Global Asset Mgmt (Asia) Ltd				
Nippon Fd	$87.80		(z)	—
Asian Equity	$9.33		(z)	—
Hong Kong Equity	$10.93		—	—
Citizens Investment Trust Mgt Co Ltd				
Korea Growth Tst NAV (z)	$29.46		(z)	—
Korea 1990 Tst NAV (z)	$4.85		(z)	—
Seoul Asia Index Tst NAV (z)	$10.65		(z)	—
For Clark Capital Mgmt see Luxembourg (Regulated)				
Clariden Bank				
Euro Multi Mgr	Ecu742.71		—	—
North America	$2468.67		—	—
Emerging USA	$2007.58		—	—
Japan Invest	Y32639		—	—
Asia Pacific	$2026.95		—	—
Asian Emerging	$850.48		—	—
India Fund	$53.06		—	—
Latin America	$325.65		—	—
Euro Bond A	Ecu1475.22		—	—
Euro Bond B	Ecu1723.53		—	—
US Dollar Bond A	$1398.75		—	—
Dollar Bond B	$1605.00		—	—
Lat Am Bond	$1325.16		—	—
CHF Bond A	SFr1027.39		—	—
CHF Bond B	SFr1027.38		—	—
DEM Bond A	DM1052.56		—	—
DEM Bond B	DM1052.86		—	—
Mon Mkt	$11449.08		—	—
Mon Mkt	SFr10582.61		—	—
Mon Mkt	DM10239.92		—	—
High Yield European A	SFr1105.74		—	—
High Yield European B	SFr1105.74		—	—
Precious Equities Switzerland	SFr1059.57		—	—

	Selling Price	Buying Price	+ or -	Yield Gross
Coast Asset Management Corporation				
Coast Enhanced Income II Ltd	$13807.86		—	—
Coast Arbitrage Ltd	$22236.77		—	—
Coast Treasury Plus Fd Ltd	$11487.84		—	—
Columbus Asset Management Ltd				
India	$4.7691		—	—
New Millenium Fund Inc	$12.3761		—	—
Nth American Sep 30	$8.9499		—	—
Connor Asset Management Ltd				
Eastern Capital Fd NAV	$19.91		—	—
Cowen Enterprise Fund N.V.				
Class A Shares	$1159.45		—	—
Class B Shares	$1787.14		—	—
Craig Drill Capital Ltd				
NAV Aug 31	$242.37		—	—
Credis Investment Funds				
Asiac	SFr451.29	451.29	—	—
Credis Korea Fund	$636.41	636.41	—	—
CS Fonds-International	SFr155.07	155.07	—	—
Energie-Valor	SFr188.54	188.54	—	—
Eurac	SFr504.47	504.47	—	—
CS Gold Valor	$145.01	145.01	—	—
CS Tiger	$721.65	721.65	—	—
Pacific-Valor	SFr108.78	108.78	—	—
Actions Suisses	SFr484.04	484.04	—	—
SMB Electrac	SFr914.93	914.93	—	—
SMB Pharma	SFr724.07	724.07	—	—
Swissac	SFr3517.14	3517.14	—	—
Bond Valor D-Mark	DM132.19	132.19	—	—
Bond Valor SFR	SFr123.85	123.85	—	—
Bond Valor US-Dollar	$137.29	137.29	—	—
Bond Valor £ Sterling	£108.01	108.01	—	—
Bond Valor Yen	Y12188	12188	—	—
Convert Valor SFR	SFr173.70	173.70	—	—
Convert Valor US-Dollar	$219.34	219.34	—	—
Credis Conest Valor £ Sterling	£100.63	100.63	—	—
CS Fond-Bonds	SFr98.50	98.50	—	—
SMB Bond International	SFr81.43	81.43	—	—
Swiss Franc Bond	SFr114.25	114.25	—	—
CS Eurareal	DM106.08	106.08	—	—
Credit Agricole Group/Segespar				
Green Way Ltd	$21051.17		—	—
Green Way Guaranteed Ltd	Ecu1570.89		—	—
Green Way Guaranteed II	FFr104.71251		—	—
Credit Lyonnais Intl Asset Mgmt (HK) Ltd (1200)				
Asia-Pacific Growth	$$0.890	0.935	—	—
Singapore Growth	$$0.945	0.995	+0.005	—
Pakistan Gth Oct 14	$5.36	6.89	—	—
Regional China	$$0.920	0.970	-0.010	—
Regional India	$$0.855	0.890	—	—
Creditanstalt Investment Co (Prague) as				
Creditanstalt Inv Co Share Units	Ckr1.065		—	—
Crosby Asset Management Ltd				
Asia Vision (z) Mar 27	$10.00		—	—
China Inv Co Ltd NAV Aug 30	$8.22		—	—
China Vision (z) Oct 14	$12.02		-0.08	—
Thai Dev Cap NAV Oct 9	$15.71		—	—
Crystal Corporation N.V.				
Shs Class A/B Oct 11	$115.79	117.79	—	—
Crystal Fund Managers Ltd				
Crystal Fund Ltd				
Crystal I Sep 30	$10.40	10.95	—	—
DWS Deutsche Ges. F. Wertpapiersp				
Invesla	DM103.79	108.99	—	—
Provesta	DM183.34	189.88	—	—
Inrenta	DM74.39	76.26	—	—
Inter-Renta	DM32.43	33.41	—	—
Daehan Investment Trust Co Ltd				
Korea Trust NAV Oct 12	$56.04		—	—
Seoul Trust NAV Oct 15	$28.11		—	—
Daehan Korea Trust NAV Oct 15	$8.27		—	—
Daehan Asia Trust NAV Oct 15	$11.84		—	—
Daenan Select Eq Oct 8	$9.02		—	—
Daehan Bio-Chip Index Oct 15	$19.56		—	—
Daiwa APT Japan Fund				
Daiwa APT Japan	$8.145	8.2849	—	—
Daiwa Intl Capital Management (H.K.) Ltd				
Indonesia Equity NAV	$5.93		—	—
Malaysia Equity NAV	$23.95		—	—
Dicam Big China Fd Oct 15	$11194.41		—	—
Dicam Asian Em Oct 17	$13770.51		—	—
Dicam Asian Gro Oct 17	$12407.31		—	—
Dicam Asian Ire Oct 17	$9246.25		—	—
Daiwa International Capital Mngt (Sgp) Ltd				
DICAM Malaysian Eq Oct 15	$11506.15		—	—
Darier Hentsch Group				
DH Mandarin Portfolio	SFr9.846		—	—
DH Taipan Portfolio	SFr95.30	97.80	—	—
Samurai Portfolio	SFr272		—	—
Deltec Panamerica Trust Company Ltd				
Latin American Sep 30	$38.94		—	—
Worldwide Income Sep 30	$14.03		—	—
High Yield Fund Sep 30	$11489.18		—	—
For Deutscher Inv-Tst see Dresdner Bank				
Discover Investment				
Discover Asia Oct 15	$8.59		—	—
Discover Europe Oct 14	$13.44		—	—
Dresdner Bank Investment Group				
Deutscher Investment-Trust				
Concentra	DM58.62	61.55	(z)	—
Int. Rentenfonds	DM70.56	72.68	(z)	—
Dit-Fonds Fur Vermogensbildung	DM118.67	124.61	(z)	—
Industria	DM96.08	100.88	(z)	—
Dit-Fonds Schweiz	DM147.70	152.13	(z)	—
Dit-Rohstoffonds	DM53.07	55.56	(z)	—
Deutscher Rentenfonds	DM80.44	82.70	(z)	—
Dit-Eurozins	DM77.92	80.26	(z)	—
Dresdner Kleinwort Benson Intl Management Services				
DIT-Dresdner Bond Strategies Fund				
DIT-Dresdner Rentenplus DM	DM100.91		—	—
Dresdnerbank Asset Management				
DIT-Lux Stratequlnsthed	DM102.65	105.74	—	—
DIT-Lux Cash DM	DM51.28	51.28	—	—
Dresdner Asset Management (Schweiz) AG				
DT-Emerging Markets Lat Am Fds	SFr82.23	84.41	—	—
Dubin & Swieca				
Highbridge Capital Corp Sep 30	$17513		—	—
Overseas Performance Sep 30	$2498.73		—	—
For Dynamic Hedge see Legends Fund				
EGS Overseas Fund Ltd				
EGS Overseas Oct 9	$2702	2915	—	—
EIR Eastern Natural Resources SA				
NAV Oct 14	SFr127.28		—	—
Fully Diluted Oct 14	SFr119.54		—	—
For East Asia Horizon see Hamon				
East Europe Development Fund Ltd				
Participating Shs NAV Oct 15	$30.2719		—	—
Edelweiss Portfolio Ltd				
1996 Swiss Franc Ptflio Ltd	SFr1020.20		—	—
Egerton European Dollar Fund Ltd				
NAV Oct 17	$16.44		+0.16	—
Egerton European Equity Fund Ltd				
NAV Oct 17	DM18.75		+0.10	—
Emcor Limited				
Diversified Currency Portfolio	$973.60	993.07	—	—
Emerging Markets Management				
Emer Mkts Strat Sep 30	$351.58		+1.89	—
Latin Am Em Mkts Sep 30	$37.28		+0.97	—
Enigma Investments Ltd - Cayman				
Enigma Diversified Sep 30	$39.66		—	—
Fortuna Intl Sep 30	$19.06		—	—
Kodiak Intl Sep 30	$28.84		—	—
Myriads Intl Sep 30	$41.85		—	—
The Environmental Investment Co Ltd				
Ecofin Fund Management Ltd				
NAV Oct 15	$10.64		—	—
Ermitage Group				
Ermitage Dollar Fund	DM11.80		—	—
Ermitage Inland Rate Strategy	DM11.31		—	—
Ermitage Selz Fd Ltd	$87.85		—	—
Ermitage UK Value Fd	£14.19		—	—
Erm Emerging Mkts	$20.57		—	—
Ermitage Intl Bond Fd	$22.38		—	—
Ermitage Gbl Mining Inv	$14.62		—	—
Ermitage Nordic	Skr2.04		-0.10	—
Ermitage Managed Funds, Bermuda				
Ermitage Asset Selection Fund $	$11.54		—	—
Ermitage Asset Selection Fund £	£11.43		-0.03	—
Erm Northbridge Fund $	$11.45		—	—
Erm Northbridge Fund £	£11.60		—	—
Europe 1992				
NAV	$14.81		+0.07	80856
Eurovest Ltd				
NAV			—	—
Fairway International Ltd				
Stafford	DM1622.83		—	—
Stafford Asia	$983.82		—	—
Stafford Opportunity	$987.274		—	—
Stafford Commodity	$1028.68		—	—
Falcon Fund International Inc				
Falcon NAV Sep 30	$260.8670		—	—
Feinstein Capital Management Corporation				
Feinstein Offshore Hmsc D 4 Sep 30	$157.92		—	—
Feinstein Offshore Fdsc D 8 Sep 30	$153.74		—	—
Fenchurch Capital Management, Ltd.				
Samena	$2195.47		—	—
Ferrell Management Ltd				
Global Trading Ltd Jun 21	$7.046		—	—
Select Ultimate USC C-4-Aug 30	$10.141		—	—
Fidelity Advisor World Funds				
US Lrg Cap Stock Cl A Oct 17	$12.08		—	—
US Lrg Cap Stock Cl I Oct 17	$12.34		—	—
Europe Cl A Oct 17	$11.84		—	—
Europe Cl I Oct 17	$12.01		—	—
Southeast Asia Cl I Oct 17	$10.82		—	—
Southeast Asia Cl A Oct 17	$10.44		—	—
US Govt Investment Cl I Oct 17	$9.79		—	—
US Govt Investment Cl A Oct 17	$9.80		—	—
US Ltd Term Bond Cl I Oct 17	$9.77		—	—
US Ltd Term Bond Cl A Oct 17	$9.77		—	—
Fidelity Investments				
Japan OTC Regional Mkts Inc	$9.58		-0.03	—
Fides Asset Management Ltd				
Capital Growth Fd NAV Sep 30	$1084.45		—	—
Financiere Atlas				
Atlas Franco (z)	FFr120.33		—	—
Chine 2100 (z)	FFr8367.98		—	—
Atlas Tigre II (z)	FFr887.52		—	—
Atlas Tigre III (z)	$967.52		—	—
Firebird Capital Management				
Overseas Ltd NAV Aug 31	$200.32		—	—
First Investments Ltd				
Leveraged US Govt	$6.90	7.0482	—	—
FIL Developing Markets	$7.79	8.034	—	—
First Mexico Income Fund				
First Mexico Inc	$17.64		—	—
Forex Managed Funds Ltd				
Forex Trader Fund	$10193		—	—
Forex Professionals (Cayman) Ltd				
Forex Pro Fund Spot	$97.64	91.65	—	—
Formosa Fund				
NAV Oct 17 [illegible]			—	—
Formosa Growth Fund Limited				
NAV	$15.27		—	—
Framlington Group Plc				
Latin Eur Fund Ltd Sep 30	$132.30		—	—
Franck Asset Management				
Multi-Advisor Growth			—	—
Frank Russell Investments (Cayman) Ltd				
US Equity	$182.13		—	—
Futura World Trade Fund				
NAV	$807.68		—	—
GBC Asset Management				
GBC Nth America Gth Inc	C$7.82		—	—
Aurora Sdg Europe	C$6.68		—	—
*Dealing Thursdays-Forward				
GEM Dolphin Investment Managers Limited				
Gem South Asia Investment Co Ltd				
South Asia Actions NAV	$9.18		—	—
South Asia Value NAV	$8.95		—	—
GNI Fund Management (Bermuda) Ltd				
Directional Fd Ltd	$14.65		—	—
Diversified Fd Ltd	$13.64		—	—
Foreign Exchange Fd Ltd	$11.46		—	—
Global European Fund	$101.04		—	—
Techfund Fd Ltd	$10.16		—	—
The GP Taiwan Index Fund				
NAV Oct 17	$1.06		—	—

	Selling Price	Buying Price	+ or -	Yield Gross
GT Chile Growth Holdings Limited				
GT Fund Shares				
NAV Oct 15	$45.23		—	—
FAV	$42.16		—	—
For GT Management PLC see LGT Asset Management PLC				
Gaia Currency Funds				
Gaia Hedge II	$184.62	185.20	—	—
Gaia Hedge III	$17.19	17.25	—	—
Gaia Gtd Crncy I	$94.66		—	—
Gaia Gtd Crncy II	$92.86		—	—
GAIA FX Limited	$170.26	170.74	—	—
Garantia Banking Ltd				
Enhanced Fund Ltd	$1.329867		+0.00402	—
Gar Inte Eqty Fund Ltd Oct 1	$223.241847		—	—
Gar Debt Fund Ltd Oct 1	$2.369458		—	—
IDU High Lev (z)	$1.701673		-0.00217	—
Gar Eqty Nor Ltd (z)	$1.090398		-0.00898	—
Corpsat Hedge Sep 30	R$1.374867		—	—
Fixed Income Fd Ltd Oct 18	$1.113132		0.0	—
El Brasil Lev Ltd	$1.711862		-0.01476	—
Glasardis Investment	$1.085613		—	—
Garantia Fund of Funds Ltd				
Ser A Am & Fixed Inc as Sep 30	$1.237667		—	—
Ser B G7 Equity est Sep 30	$1.368340		—	—
Ser C Micro & Emerging est Sep 30	$1.172599		—	—
Gems Management Ltd				
Gems Progressive Fd Q.D Sh	$1871.89		—	—
Gems Progressive Fd Q.I Sh	$1942.10		—	—
Gems Progressive Fd Q.T Sh	$1290.34		—	—
Gems Russia Fd Ltd Cl A	1836.81		—	—
Gems Opportunity Fd Ltd Cl A	1373.18		—	—
Genesis Fund Managers Ltd				
Chile Fd NAV Oct 15	$48.83		—	—
Emerging Mkts Oct 15	$17.27		+0.25	—
Malaysia Maju Oct 15	$35.23		+0.32	—
Condor Fd Oct 15	$26.39		+0.40	—
For The Grey Seamill see Matrix				
For Gertrac SA see Darier Hentsch				
Global Asset Management				
Offshore Funds				
GAM Arbitrage	$516.69		—	—
GAM ASEAN	$400.57		+2.77	—
GAM Asian Dev Mkts	$90.58		—	—
GAM Australia	$226.75		—	—
GAM Bond £	£189.02		—	—
GAM Bond DM	DM140.20		—	—
GAM Bond SFr	SFr115.83		—	—
GAM Bond US$ Ord	$180.78		—	—
GAM Bond US$ Special	$208.07		—	—
GAM Bond Yen	Y15487		—	—
GAM Brasilia	$105.37		—	—
GAM Cross Market	$136.12		—	—
GAM East Asia	$643.85		—	—
GAM Emer Mkts Multi-Fd	$197.05		—	—
GAM Franc-Val	SFr283.44		—	—
GAM France	FFr2012.42		—	—
GAM GAMCO	$284.95		—	—
GAM High Yield	$197.79		—	—
GAM Japan	$977.82		—	—
GAM Multi-Europe DM	DM156.83		—	—
GAM Multi-Europe US$	$155.59		—	—
GAM Multi-US US$	$109.10		—	—
GAM Multi-US DM	DM111.11		—	—
GAM Diversity	$222.01		—	—
GAM Pacific	$975.53		+10.85	—
GAM Pan Europe Funds	SFr125.68		—	—
GAM Pan European	$134.20		—	—
GAM Science	$125.28		+2.77	—
GAM Selection	$855.97		—	—
GAM £ Special Bond	£759.19		—	—
GAM SFr Special Bond	SFr150.74		—	—
GAM Singapore/Malaysia	$756.81		—	—
GAM Telecom	$111.34		—	—
GAM Trading DM	DM139.71		—	—
GAM Trading US$	$207.78		—	—
GAM Tyche	$482.35		+8.68	—
GAM U.S.	$334.84		—	—
GAM Universal US$	$183.72		+0.88	—
GAM Worldwide	$829.03		—	—
GAMerica	$533.62		+9.93	—
GAMut Investments	$1113.80		—	—
GSAM Composite	$381.48		—	—
GSAM CHF Composite	SFr101.92		—	—
GSAM DM Composite	DM123.43		—	—
GSAM Money Mkt US$	$101.52		+0.01	4.70
Do Sterling	£101.57		+0.02	5.86
Do Swiss Franc	SFr100.31		—	0.58
Do Deutschmark	DM100.65		—	2.1
Do Yen	Y10000		—	0
GSAM Oracle	$191.21		—	—
GAM Strategic				
Diversity Strategic A	122.70		—	—
Diversity Strategic B	120.51		—	—
European Strategic A	121.38		—	—
European Strategic B	116.99		—	—
Trading Strategic A	118.85		—	—
Trading Strategic B	117.16		—	—
Developing Mkts Strategic A	113.57		—	—
Developing Mkts Strategic B	114.83		—	—

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	Selling Price	Buying Price	+ or -	Yield Gross
Global Asset Management - Contd.				
GAM Select				
Select Asean Class A	$93.87		+0.62	—
Select Asean Class B	$92.35		+0.59	—
Select European A	$107.29		—	—
Select European B	$100.91		—	—
Select Japan A	$113.70		—	—
Select Japan B	$117.28		—	—
Select Money Markets B	$101.49		+0.03	—
Select North American A	$110.89		+1.70	—
Select North American B	$128.24		+1.93	—
Select Pacific A	$108.31		+1.17	—
Select Pacific B	$108.11		+1.13	—
GAM Managed Portfolio				
Managed Portfolio	$1118.04		—	—
Swiss Registered Funds				
GAM (CH) Europe	SFr111.85		-0.15	—
GAM (CH) Mondial	SFr193.40		+1.40	—
GAM (CH) Pacific	SFr265.75		+0.80	—
SEC Registered Funds				
GAMerica Capital	$12.47		-0.11	—
GAM Asian Capital	$9.29		+0.07	—
GAM Europe	$11.27		-0.03	—
GAM Global A	$14.01		+0.08	—
GAM Global D	$13.80		+0.07	—
GAM International A	$21.26		—	—
GAM International D	$21.15		—	—
GAM Japan Capital	$10.40		+0.01	—
GAM North America	$14.20		+0.11	—
GAM Pacific Basin A	$16.78		+0.07	—
GAM Pacific Basin D	$16.66		+0.07	—
Global Afic Inc				
NAV Oct 9	$1178.07		—	—
Global Convertible Megatrend				
NAV Sep 30	$117.01		—	—
Global Investment Fund Ltd				
NAV Aug 31	$756.85		—	—
The Global Managed Investec Bond Limited				
Global Growth	$0.998	1.048	—	0.000
US Dollar Managed	$1.030	1.082	—	0.000
European Managed	DM0.987	1.037	—	0.000
Sterling Managed	£1.001	1.052	—	0.000
Global Portfolio (BVI) Management Ltd				
Penta 1 Fd Ltd Aug 30	Y1376217		—	—
Penta Europe US$	$50000		—	—
Penta Europe DM	DM74.050		—	—
Globalvest Management Co LP				
Laborvest Sep 30	$35.58		—	—
Brazvest Sep 30	$25.79		—	—
Goldman Sachs				
GS Adjustable Rate Mortgage Fd II	$9.86		—	—
GS Global Currency Sep 30	$1482.75		—	—
GS Global Currency SF Sep 30	SFr1130.84		—	—
Group One International Tst				
Merrill Lynch				
Smith Barney Inc				
GNMA UCITS Series 1	$244.27		—	—
GNMA UCITS Series 2	$503.52		—	—
GNMA UCITS Series 3	$823.12		—	—
GNMA UCITS Series 4	$874.38		—	—
1st Second Canadian Bd Ser	$841.83		—	—
Gryphon Fund Management Ltd				
Gryphon Bond Fd Ltd Sep 30	$95.37		—	—
Mercantile Fund Ltd			—	—
Guardian Global Asset Management Ltd				
Guardian Global Growth	$118.2768		—	—
Guardian Global Protector	$112.3738		—	—
Guardian Global Geared	$123.4076		—	—
HSBC Asset Management (Bahamas) Ltd				
Japanese Eqty Tactical	$9.87	10.45	—	—
Asian Countries Tact	$20.49	21.69	—	—
European Countries Tact	$13.34	14.13	—	—
Managed	HK$16.47	17.43	—	—
Private Capital Tst	$27.23	28.74	—	—
Chile Fund Oct 11	$1.79		—	—
Hamon Asset Management Ltd				
Guaranteed International	13.26	13.44	—	—
Selected Asian P'folio	$25.65	26.66	—	—
Hasenbichler Asset Management GmbH				
Commodities AG Oct 17	$9197		—	—
Comms Diversified Ptc Oct 17	$188		—	—
AFF1 Seal Fin Futs Oct 17	$1887		—	—
Hansesman Hldgs NV Curacao				
Hansesman Oct 15	$889.94	893.53	+10.37	—
Heritage Investment Fund Ltd				
Defensive Bond Sep 30	£103.60		—	—
Enhanced Bond Sep 30	£100.69		—	—
Hermes Financial Management (Egypt) Ltd				
The Egypt Fund Ltd	$10.27		—	—
Hintz Capital Management				
Gordon Asia Fund Cayman LP			—	—
Hull Capital Corpn				
Hull Overseas Jul 31	$142.17		—	—
IBJ Schroder Bank & Trust Company				
IBJ Schroder Overseas NAV	$1196.63		—	—
IDF Investment & Development Financing Ltd				
IDF Global	$104.39		—	—
IKOS				
Offshore Arbitrage Fund	$13.76		+0.01	—

	Selling Price	Buying Price	+ or -	Yield Gross
ImPac Asia Pacific Funds Limited				
Hong Kong	$13.15	13.89	+0.01	—
Indonesia	$12.04	12.71	+0.08	—
Malaysia	$12.95	13.69	—	—
Taiwan	$10.55	11.15	-0.16	—
Thailand	$7.31	7.73	+0.12	—
ASEAN	$10.45	11.04	+0.05	—
Asia	$10.80	11.81	-0.05	—
Asia Convertible Bond	$10.03	10.60	+0.02	—
Asia Green Chem	$11.72	12.38	+0.03	—
Asia Warrant	$9.52	10.05	+0.09	—
Greater China	$11.76	12.42	-0.09	—
US Dollar Liquidity	$10.13	10.14	—	—
Asiaeven South East Asia (z)	$11.11	11.72	-0.06	—
India Investment AG				
NAV Oct 16	SFr343.35		—	—
The India Magnum Fund Ltd				
NAV Oct 4	$40.46		—	—
The India Special Situations Fund Ltd				
NAV Oct 14	$805.01		—	—
Indian Opportunities Fund Ltd				
Ordinary Oct 16	$9.06	8.36	—	—
Indosuez Asset Management Asia Ltd				
Japan Fd (z)	$14.550	15.320	+0.04	—
Pacific Tst (z)	HK$36.735	38.675	+0.13	—
Hong Kong Fd (z)	$64.105	67.485	+0.08	—
Managed Tst	$38.780	40.840	+0.085	—
S'pore & Malaysia (z)	$47.385	49.885	+0.20	—
Asian Growth Fd (z)	$65.40		+0.53	—
Asian Income Fd (z)	$12.14		+0.03	—
ISA Japan Regnl Gth (z)	Y808		+3.00	—
Pacific Gold Fd (z)	$19.29		-0.11	—
Himalayan Fd Oct 16	$12.72		+0.27	—
Malacca NAV Oct 16	$17.70		-0.20	—
Manila Fd NAV Oct 16	$28.78		-0.51	—
Siam Fd NAV Oct 18	$48.94		+1.34	—
Indosuez Korea (z)	$10.63		+0.11	—
Shanghai (Cayman) Ltd Oct 17	$10.43		-0.09	—
Bangladesh Oct 15	$17.80		-2.86	—
Sin Bdatch Asian Growth	$10.0307		—	—
Asian Portfolios-Indonesia A	$16.92		+0.03	—
Asian Portfolios-Indonesia B	$16.93		+0.03	—
Asian Portfolios-Philippines A	$30.87		+0.27	—
Asian Portfolios-Philippines B	$30.67		+0.27	—
Indosuez Asset Mngt Latin America SA				
Brazil Brady Oct 16	$198.2417		—	—
Brazil Eq Value Ltd Oct 16	$105.8337		—	—
Brazil Fixed Income Oct 11	$17062.48		—	—
Integral Hedged Assets Ltd				
UK Sentinel	£11.85		—	—
American Sentinel	£13.31		—	—
Japanese Sentinel	£08.84		—	—
Continental European Sentinel	£09.91		—	—
Intermarket Technical Group				
Technical Fund	$9.91		—	—
The International Investor				
IBH Majid Emerging Markets	$11.46		—	—
INVESCO Asia Ltd				
INVESCO Asia	$44.98	47.24	—	—
INVESCO ASEAN Development	$28.73	30.18	—	—
MFC INVESCO Thailand			—	91
INVESCO Mound Full	$10.09	10.61	—	—
INVESCO Asset Management				
India Growth Fund Ltd	$8.19	8.78	—	—
The Jaguar Fund N.V.				
NAV Oct 18	$833.16		+20.52	—
Jardine Fleming Inv Mngt Ltd				
JF Fledgling Jpn NAV Oct 14	£2.2641		—	—
JF Japan OTC NAV Oct 14	$11.45		—	—
JF Pac Wrt NAV Oct 18	£1.74		+0.08	—
JF Asia Select NAV Oct 14	$1.62		—	—
JF Philippine NAV Oct 14	$20.23		—	—
JF Indonesia NAV Oct 14	$1.38		—	—
JF Eastern European	$10.07	10.66	-0.08	—
Jardine Fleming Unit Trusts Ltd				
Asia Pacific Funds				
JF Asean Trust	$54.80	57.98	+0.31	—
JF Asia Emerging Markets Tst	$7.79	8.25	+0.04	—
JF Australia Tst	$7.47	7.91	-0.03	—
JF China Trust	$11.12	11.78	-0.03	—
JF Eastern Tstdz	$101.20	107.07	+0.34	—
JF Eastern Smaller Cos	$37.27	39.44	+0.06	—
JF Hong Kong Tst	$18.36	19.43	-0.03	—
JF Japan Trust(z)	Y11865	12553	-5	—
JF Japan OTC Tst	Y1372	1453	-11	—
JF Japan Small Co	Y41383	43782	+182	—
JF Japan Tech Tst	Y32125	33987	-13	—
JF Korea Trust	$8.68	9.19	+0.02	—
JF Malaysia Tst	$32.40	34.28	+0.18	—
JF New Zealand Tst	$19.06	20.18	+0.29	—
JF Nosami Asia Tst		$15.54	—	—
JF Pacific Inc Tst(z)	$13.88	14.80	+0.02	—
JF Pacific Smlr Cos Tst	$7.67	8.13	+0.04	—
JF Pacific Secs Tst(z)	$54.03	57.17	+0.15	—
JF Pakistan Trust	$3.39	3.59	—	—
JF Philippine Tst	$103.91	109.94	+1.85	—
JF Taiwan Trust	$11.18	11.84	-0.08	—
JF Thailand Tst	$32.81	34.72	+0.52	—
JF India	$19.41	20.54	+0.04	—
JF Indonesia Trust	$9.61	10.17	—	—
Jardine Fleming Unit Trusts Ltd - Contd.				
International Funds				
JF American Growth Tst	$26.92	28.49	+0.17	—
JF Continental Euro Tst	$4.03	4.26	-0.01	—
JF European Tst(z)	$16.78	17.78	-0.02	—
JF Germany Tst	DM11.70	12.38	-0.03	—
JF Global Bond & Currency Fd	$17.27	18.23	—	6.3
JF Global Convertibles Tst	$14.17	15.00	+0.05	—
JF Global Securities Tst	$23.41	24.78	—	—
JF International Bond	$10.45	10.84	-0.02	—
JF Managed Currency Fd	$15.43	16.33	+0.03	—
JF Mastertund				
JF Asia Growth Ptflo	$8.95	9.48	—	—
JF Intl Growth Ptflo	$10.48	11.10	+0.02	—
JF Money Fund - US$	$104.98	104.98	+0.02	5.08
JF Money Fund - Yen	Y1000.27	1000.27	—	0.00
JF Money Fund - DM	DM102.87	102.87	+0.01	2.56
JF Money Fund - £	£105.48	105.48	+0.01	5.44
JF Money Fund - SFr	SFr101.41	101.41	—	1.00
JF Money Fund - Ecu	Ecu103.99	103.99	+0.01	3.56
JF Money Fund - C$	C$104.43	104.43	+0.01	3.15
JF Money Fund - A$	A$108.71	108.71	+0.02	8.58
JF Money Fund - HK$	HK$104.89	104.89	+0.01	4.86
JF Capital Guaranteed Master Series				
Hong Kong Index Sub Fund	$10.41		+0.04	—
Tokyo Index Sub Fund	$9.71		—	—
New York Index Sub Fund	$9.84		+0.03	—
DEM Bull Sub Fund	$9.16		-0.07	—
DEM Bear Sub Fund	$10.19		+0.04	—
Yen Bull Sub Fund	$8.88		—	—
Yen Bear Sub Fund	$10.32		-0.02	—
USD Account	$104.45	110.51	+0.02	5.06
Limited Issue Funds *				
JF Far Eastern Wrnts Tst	$7.57	8.01	—	—
JF Guaranteed Currency Tst II	$10.03		-0.01	—
JF Japan Capital Guaranteed Tst	$12.31		+0.01	—
JF Japan Capital Guaranteed Tst II	$15.08		+0.01	—
JF Japan Capital Guaranteed Tst III	$14.31		—	—
JF Japan Mega Leveraged	Y708	751	+3	—
JF Japan Warrant Tst	$4.48	4.75	-0.01	—
JF Nikkei Tst (Undiluted)	Y3420	3619	-16	—
JF Taipei Tst (Undiluted)	T$267.08	282.60	+0.08	—
Only available during special offer periods *				
** Prices as at October 17				
Johnson Fry Securities Ltd				
US Masters Based Futures Fd	£111.93		—	—
Jupiter Tyndall (Bermuda) Ltd				
Jupiter Tyndall Specialist Fund Ltd				
Brazil Class	$1.10	1.17	—	—
Nmm Smaller Companies Class	$0.81	0.86	+0.05	—
Mexico Class	$1.31	1.39	-0.04	—
Kenmar Global Investments Limited				
Aurora Select Strategy	$25.000		—	—
Aquila Growth Sep 30	$23.930		—	—
Colombia Growth Sep 30	$23.270		—	—
Cygnus Multi-Strategy Sep 30	$27.861		—	—
Dolphinus Multi-Strategy Sep 30	$26.383		—	—
Taurus Select Strategy	$22.445		—	—
Key Asset Management Inc				
Key Hedge Oct 14	$193.82		—	—
Key Global Hedge Oct 14	$281.87		—	—
Key Asia Oct 14	$101.50		—	—
Key Emerging Value Oct 14	$143.15		—	—
Key Longwood Oct 14	$122.78		—	—
Ki Asia Pacific Fund Ltd				
Ki Asia Pacific	$10.42	10.54	—	—
Kingsgate Global Fund Ltd				
Class A NAV Aug 31	$96.50		—	—
Class B NAV (Estimated)	$124.46		—	—
Class DM NAV (Estimated)	DM109.30		—	—
Kingdon Offshore N.V.				
M Kingdon Offs N.V. - Cl A Oct 18	$25.75		—	—
M Kingdon Offs N.V. - Cl B Oct 18	$25.10		—	—
Korea China Super Fund Ltd				
NAV Aug 31	$9.67		—	—
Korea Intl Investment Fund				
NAV Oct 14	$23.30		—	—
Korea Intl Investment Fund Ltd (II)				
NAV Oct 14	$7.32		—	—
Korea International Investment Fund Ltd (III)				
NAV Oct 14	$119.25		—	—
Korea International Investment Fund Ltd (IV)				
NAV Oct 14	$89.80		—	—
Korea International Investment Fund Ltd (V)				
NAV Oct 14	$98.61		—	—
Korea Investment Trust Co Ltd				
Korea Intl Trust NAV	$47.25		+0.51	—
Seoul Intl Trust NAV	$43.29		+0.33	—
Korea Eqty Trust NAV	$9.61		+0.10	—
Korea Pacific Trust NAV	$12.69		+0.07	—
Greater Korea Trust	$16.01		+0.13	—
LGT Asset Management PLC				
GT Africa A Fd	$11.18	11.77	—	0.00
GT Africa B Fd	$11.21		—	0.00
GT Africa A Fd	£7.04	7.42	—	0.00
GT Africa B Fd	£7.05		—	0.00
GT Deutschland Fd (z)	$14.19		+0.03	—
GT Global Small Co(z)	$31.12		—	—
GT Korea Fd (z)	$3.73		—	—
GT Newly Ind Cn Fd	$77.35		+0.61	0.00
GT Newly Ind Cn Fd	£48.73		+0.38	0.00
GT Taiwan Fd (z)	$9.52		—	—
LIM Asia Special Fund Inc				
NAV Sep 30	$10.46		—	—
Lazard Vietnam Fund Limited				
NAV Sep 30	$10.71		—	—
Legends Fund Ltd (Inc)				
Legends Fund Ltd (Inc) Aug 31	$137.50		—	—

	Selling Price	Buying Price	+ or -	Yield Gross
Liberal BAS Funds				
Liberal AMSF	$1225.57		—	—
Liberal FLIM I	$1081.42		—	—
Liberal FLIM II	$1118.95		—	—
Liberal FLIM III	$1115.84		—	—
Liberal FST I	$1427.07		—	—
Liberal FST II	$1141.91		—	—
Liberal SAFE	$9882.00		—	—
Liberal STIB	$1447.86		—	—
Lippo Asia Ltd				
Java Fd (Cayman) Ltd NAV	$8.07		—	—
Indonesian Growth	$38.88		—	—
IDR Money Market	$16.20		—	—
Lloyd George Management				
LG Antigena Fd Ltd Oct 11	$17.82		—	—
LG Asia Smaller Cos Oct 17	$18.9023		—	—
LGSC China Fd Oct 11	HK$7.81		—	—
LG India Oct 17	$8.17		—	—
LG Japan (s)	$07.78		—	0.00
LG Korea	$07.88		—	0.00
LG Strategic Bold Oct 17	$8.65		—	—
Lloyds Bank Government Bonds				
Hedged	SFr10346		—	—
FOREX	SFr9835		—	—
Hendon Performance	$1033.80	1039.30	—	—
Lloyds Bank International (Bahamas) Ltd				
Lloyds America Portfolio				
Balanced Moderate Risk	$10.85	11.09	—	—
MBf Unit Trust Managers Limited				
MBf World Growth	$22.09	23.66	—	—
MBf Indochina Gth	$1.94	2.04	—	—
MBf Pacific Wrnt	$14.01	14.72	—	—
MBf Oriental Growth	$12.49	13.13	—	—
MBf Malaysian	$21.42	22.80	—	—
MBf Hong Kong Special Sits	$12.14	12.75	—	—
MBf Venture Portfolio	$7.37	7.75	—	—
MBf Pacific Enterprise	$21.86	23.07	—	—
MBf Thailand	$9.65	10.15	—	—
The MC Omnia Fund LP				
NAV Oct 15	$110.22		—	—
MD Sass Re/Enterprise International Ltd				
Class AA Shares NAV Sep 30	$1036.03		—	—
NAV is quoted after share consolidation				
MFS Meridian Funds				
Charter Income	$10.17		(z)	—
Global Equity	$18.43		(z)	—
Global Government	$10.65		(z)	—
World Growth	$13.18		(z)	—
Money Market	$1.00		(z)	4.4600
Limited Maturity	$10.87		(z)	—
US Emerging Gwth	$26.11		(z)	—
US Equity	$13.78		(z)	—
US Govt Bond	$10.06		(z)	—
World Total Return	$11.45		(z)	—
Research	$10.94		(z)	—
McGinnis Global Fund Ltd				
NAV Sep 30	$1980.93		—	—
For Magellan Emg Mkts Mgt see Tagore Capital				
Magnum Funds				
Magnum Agg Gwth Sep 30	$124.37	125.61	—	—
Magnum Capital Growth	$162.98		—	—
Magnum Fund Sep 30	$116.15	117.31	—	—
Magnum Multi Sep 30	$117.41	118.59	—	—
Magnum Russia Sep 30	$107.77	108.85	—	—
Magnum Special Situations NAV	$105.91		—	—
Magnum US Equity Sep 30	$137.89		—	—
BDS Special Sits	$105.50		—	—
Mead Omni Ser B	$102.71		—	—
Needham Omni NAV A	$184.69		—	—
Needham Omni NAV B	$175.19		—	—
Rosestead Capital Gwth NAV	$165.71		—	—
Magus Asset Management				
US Dollar Fund Ltd	$13.487	13.578	+0.025	—
ECU Fund Ltd	Ecu15.292	15.425	+0.030	—
Malaysia Capital Fund Ltd				
NAV Oct 11	$18.93		—	—
Repurchase Sep 27	$18.37		—	—
Malaysia Fund (Labuan)				
NAV Oct 11	$14.22		—	—
Malaysia Growth Fund				
NAV Oct 11	$17.50		—	—
E D & F Man Investment Products				
MINT Limited-Ord	$32.21		—	—
MINT Limited-Inc	$9.50		—	—
MINT Gtd Ltd-Spec. Iss	$22.69		—	—
MINT Gtd Ltd-Nov 2002	$18.19		—	—
MINT Gtd Currencies	$7.79		—	—
MINT Gtd Currencies 2001	$7.57		—	—
Mint Gtd Global Fin 2003	$5.76		—	—
BSB MINT Gtd Currencies	$8.83		—	—
MINT Plus Gtd 2003 Ltd	$8.41		—	—
MINT Plus Gtd Bond Corp	$89.95		—	—
Athena Gtd Futures	$18.83		—	—
Athena Gtd Curr Ltd	$9.81		—	—
Athena Gtd Finan Ltd Inc	$13.70		—	—
Athena Gtd Finan Ltd Cap	$16.14		—	—
AHL/ABN	$169.22		—	—
AHL Capital Markets	$17.76		—	—
AHL Commodity	$14.88		—	—
AHL Currency	$12.20		—	—
AHL Diversified Plc	$11.74		—	—
AHL Diversified Bond Ltd	$109.63		—	—
AHL Diversified Gtd II Ltd	$11.74		—	—
AHL Real Time Trading	$10.45		—	—
AL-AHLI Gtd	$1471.21		—	—
AHL Gtd Real Time Trading	$10.20		—	—
Global Futures I Ltd	DM27105.64		—	—
Global Futures II Ltd	DM30428.12		—	—
Global Futures III Ltd	DM24228.82		—	—
Global Futures IV Ltd	DM23132.80		—	—
Global Futures V Ltd (C Pt)	DM20814.48		—	—
AHL Gtd Capital Markets	$13.07		—	—
AHL Guaranteed Commodities Ltd	$12.22		—	—
Man Gtd 1998 Ltd	$8.96		—	—
MAP Lev Recovery	$12.33		—	—
Man Gtd 2000 Ltd	$10.34		—	—
Man Gtd 2001 Ltd	$9.74		—	—
Man-Glenwood MS	$117.85		—	—
AHL Alpha	$124.98		—	—
Masters International Advisors				
Pegns International Fd Ltd Sep 30	$204.95		—	—
Matrix				
Geo Summit Fd Class C	$2037.216038		—	—
Geo Summit Fd Class D	$1542.424614		—	—
Geo Summit Fd Class E	$1974.879000		—	—
The Geo Summit Fd C Epifies	$1278.135110		(z)	—
Matrix Brady Fund	$1121.579688		(z)	—
The New Summit Fund	$1110.822246		(z)	—
Mauritius Fund Ltd				
Lloyds Bank Fund Managers (Guernsey) Ltd				
NAV Sep 30	$8.82		—	—
MeesPierson				
Tokyo Pac Hldgs NV	$657.86		—	—
Leveraged Cap Hldgs NV	$89.21		—	—
Asia Pac Gth Fd NV	$27.60		—	—
Asian Selection	DM104.32		—	—
DP Am Gth Fd NV	$48.34		—	—
Europe Gth Fd NV	$870.63		—	—
Japan Diversified Fd	$34.67		—	—
Offshore Bond Fd	112.22		—	—
Derivative Market Hldgs	$1022.21		—	—
OBAM NV	DM108.32		—	—
Merrill Lynch Asset Management				
Prime Rate Portfolio	$9.99		—	—
Dollar Assets Portfolio				
Current Shares	$1.00		—	—
Institutional I Shares	$1.00		—	—
Institutional II Shares	$1.00		—	—
Merrill Lynch American Income Dollar				
Class A	$11.19		-0.06	—
Class B	$11.18		-0.05	—
Class C	$11.19		-0.05	—
Merrill Lynch Emerging Markets				
Class A	$10.23		+0.02	1.82
Class B	$10.15		+0.01	—
Merrill Lynch Short-Term World Income				
Class A	$7.81		+0.01	—
Class B	$7.91		+0.01	—
Merrill Lynch Mexican Income Dollar				
Class A	$10.21		+0.01	—
Class B	$10.21		+0.01	—
Merrill Lynch Mexican Income Peso				
Class A	$3.2		+0.04	—
Class B	$3.2		+0.04	—
Merrill Lynch Guernsey				
Indonesian Cap NAV Oct 11	$12.40		—	—
(For information Only)				
Millennium Asset Management				
Swiss Franc Global Currency	SFr1042		—	—
US$ Global Currency Leveraged	$1000.00		—	—
US$ Global Currency Unleveraged	$1080.77		—	—
SMI Quant Leveraged	SFr983.05		—	—
SMI Quant Unleveraged	SFr998.84		—	—
Minotsink International Ltd				
NAV Oct 10	$133.34		—	—
Momentum Asset Mngt				
Mom All Weather	$121.12	121.12	+0.52	—
Mom Ambassador Sep 30	$209.38	209.38	+1.24	—
Mom Deltamaster	$104.28	104.28	+0.97	—
Mom Emerald	$98.18	98.18	+0.18	—
Mom Leveraged Sep 30	$101.57	101.57	+0.42	—
Mom Macromaster Sep 30	$127.83	127.83	+1.25	—
Navellier Perf Oct 16		$137.49	—	—
Mom Premier Select Fut Sep 30	$109.86	109.86	+1.18	—
Mom Price & Partners Sep 30	$132.29	132.29	+7.09	—
Mom Rainbow Sep 30	$148.81	148.81	+1.01	—
Mom Sindelwood Sep 30	$117.85	117.85	+0.75	—
Mom Stockmaster Sep 30	$200.09	200.09	-3.82	—
Mom Telecom Futures Sep 30	$160.27	160.27	+7.59	—
Mom US Enterprise	$104.44	104.44	+4.13	—
Mom US Master Sep 30	$129.56	129.56	+0.16	—
Mom Universal Hedge Sep 30	$133.84	133.84	+1.09	—
Mom Valuemaster Sep 30	$144.15	144.15	+3.54	—
Mom Ryth Fd (Roll-up) Aug 31	$81.90		-1.00	—
Monoda Asset Management				
Monoda Chile Fd Ltd NAV Sep 30	$9.348		—	—
Montgomery Emery Communications Fd Ltd				
NAV Oct 11	$11.86		—	—
Montgomery Emerging Markets Fund Ltd				
NAV Oct 11	$1355.86		—	—
Montpelier Asset Management Ltd				
Bulgaria	$10.24	10.34	-0.08	—
Moore Global Investment				
MGI (Series 1) Ecu Bonds	Ecu154.310		+0.240	—
MGI (Series 2) Ecu Bonds	Ecu152.911		+0.233	—
MGI Discount Warrant 99	$29795	30031	—	—
Morgan Stanley/BLL Global Allocation Fd Ltd				
Global Bond Oct 15	$1108.89		—	—
Global Balanced Oct 15	$1163.11		—	—
Global Equity Oct 15	$1206.78		—	—
Morgan Stanley Emerging Markets Income				
NAV Oct 11	$21.80		—	—
National Investment Trust Company Ltd				
The New Taipei Fund Ltd	$14.0449		—	—
Near East Opportunities Fund Limited				
Near East Opps Sep 30	$8.67		—	—
Nordfield International Ltd (Bahamas)				
Globe-X International				
A Shares NAV Jul 31	$158.44		—	—
AC Shares NAV Jul 31	C$123.56		—	—
North Atlantic Management Co Ltd				
Compass	$12.56	12.88	—	—
North Star Fund Managers (Cayman) Ltd				
Investment Fund	DKr460	461	—	—
High Perf. Fund	DKr440	441	—	—
Intl Bond Fund	DKr246	247	—	—
Mixed Intl Fd	DKr227	228	—	—
Concord Fd Ltd	DKr249	250	—	—
High Income Fd	£15.1	15.2	—	—
Dollar Growth Fd	$1.87	1.88	—	—
Dollar Income Fd	$1.42	1.43	—	—
Swedish High Performance	SKr141	143	—	—
Bond & Mortgage Growth	DKr145	147	—	—
Bond & Mortgage Income	DKr125	127	—	—
North Star International Currency				
Intl Currency US Dollars	$18.8	19.00	—	—
Intl Currency Pound Sterling	£21.2	21.3	—	—
Intl Currency Deutschmark	DM181	182	—	—
Intl Currency Japanese Yen	Y1970	1980	—	—
Intl Currency Danish Kroner	DKr202	203	—	—
Intl Currency Swiss Franc	SFr183	184	—	—
Intl Currency French Franc	FFr197	198	—	—
Intl Currency Swedish Kroner	SKr156	157	—	—
Odey Asset Management Ltd				
Odey European	DM185.91		—	—
Odey European US$	$184.06		—	—
Omega Overseas Partners Ltd				
Omega Overseas (Bds) Oct 10	$225.9197		—	—
Opportunity Fund (z)				
Brazilian Equities	$3093.7237		—	—
Brazilian Fixed Income	$2492.4681		—	—
Brazilian Fixed Income B	$1589.2765		—	—
Brazilian Fixed Income Yen	$1738.4489		—	—
Brazilian Aggressive Equities	$1836.5754		—	—
Brazilian Strategy	$2557.0680		—	—
Brazilian Value	$4084.1193		—	—
Optima Fund Management				
Ocean Millennium Strat Sep 30	$11.69		—	—
Optima Fd NAV Oct 11	$23.26		—	—
Optima Futs Fd NAV Oct 8	$21.48		—	—
Optima Global Fd NAV Oct 11	$15.84		—	—
Optima Opportunity Fd Ltd Sep 30	$15.96		—	—
Optima Short Fd NAV Oct 11	$4.13		—	—
Optima Emerald NAV Oct 11	$13.28		—	—
Optima Financial Futures Ltd	$10.72		—	—
Platinum Fd Ltd Oct 11	$12.95		—	—
Mariner NAV Oct 11	$8.46		—	—

	Selling Price	Buying Price	+ or -	Yield Gross
Optima Fund Management - Contd.				
For Orbis see Bermuda (Regulated)				
Orbitex Management Ltd				
Orbitex Nat Res Fd	C$15.3440	17.5884	—	—
Orbitex Growth Fund	$8.1413	8.6664	—	—
Orbitex Health & Environmental	$5.9690	6.5879	—	—
Orbitex Asia Pacific	$3.4720	3.6192	—	—
Comm & Info Tech	$6.4752	7.1227	—	—
Orbitex Long Short	$8.4494	8.2943	(z)	—
Orbitex Dynamic	$9.9438	10.9382	(z)	—
ORIENT Growth Fd				
NAV	$12.89		—	—
Oriental Development Company Ltd				
NAV	$9.98		—	—
Orion Capital Advisors Ltd				
Orion Russia(PG) Opp LDC Aug 31	$118.0208		—	—
Oryx Fund Ltd				
NAV Oct 13	$12.30		—	—
Oryx (India) Fund Ltd				
NAV Oct 11	$6.36		—	—
Oryx International Growth Fund Ltd				
NAV (Fully Diluted) Sep 30	£1.15		—	—
PFC Internatl Portfolio Fd Mngt Ltd				
Specialist Growth Ptflo	$4.52		—	—
Balanced Growth Fd	$8.66		—	—
Sterling Income Ptflo	£1.98		—	—
International Bond Portfolio	$9.81		—	—
PFC LDC & B Ptflo	$11.56		—	—
PFC LDC & B Stg Class Ptflo	£8.17		—	—
PFC GAM Global Ptflo	$16.27		—	—
PFC Emerging Mkts Portfolio	$15.3509		—	—
PFM Israel Growth Fund Ltd				
Israel Growth	$3.37	3.55	-0.06	—
PFPC International Ltd				
Intl Dollar Reserve A	$1.00		—	5.25
Intl Dollar Reserve B	$1.00		—	4.85
PRS International				
PRS Capital Markets	$10.80		—	—
PRS Fixed Rate	$14.36		—	—
PRS Opportunity	$9.86		—	—
PRS Multimanager	$10.49		—	—
PRS Global Resources	$11.35		—	—
Atlantico PRS Diversified	$11.03		—	—
PRS Global Mngmt	$10.13		—	—
PRS Fixed Rate Inst CIA	$13.86		—	—
Credit Andorra Intl RF	$10.34		—	—
Credit Andorra Intl R.V.	$10.15		—	—
Excalibur Investments	$9.90		—	—
PRS Multistrategy	$11.66		—	—
Pactual				
Infinity Fd Ltd	$688.9703		—	—
Eternity Fd Ltd	$383.1303		—	—
Star High Yield Fd Ltd	$218.8756		—	—
NovaStar Fund Ltd	$180.7216		—	—
Tallman High Yield Fund Ltd	$104.1825		—	—
Orbis	$150.3100		—	—
Pakistan Fund				
NAV Aug 15	$4.82		—	—
Subscription Price	$5.02		—	—
Repurchase Price	$4.95		—	—
Panther Capital Advisors				
Panther Fund Oct 18	$10.33		—	—
Paragon Limited				
Colonial Securities Hong Kong	$28.38	30.08	—	—
Park Place Capital Limited				
Park Place Intl 365 (†) Oct 18	$13.5841		—	—
Glena Capital Ltd (†) Oct 18	DM1859.49		—	—
*Estimated Weekly Net Asset Value				
Pequot International Fund Inc				
NAV Oct 30	$333.90		—	—
Peru Select Group of Funds Limited				
Peru 2000	$11.10		—	—
Philippine Income Fund Inc				
NAV Oct 9	$10.84		—	—
Phoenix Four, Inc				
NAV Jun 30	$850.86		—	—
Power Capital Limited				
Gold Edge	$9.73	10.22	—	—
Navigator	$10.40	10.82	—	—
Master High Yield Bond	$10.76	11.06	—	—
For Private Asset Mgmt see Proton GAM Fund				
The Private Client Portfolio				
Global Managed Funds				
Aggressive	$9.88		—	—
Balanced	$10.10		—	—
Defensive	$10.06		—	—
Specialist Funds				
North America	$10.98		—	—
Europe	$10.79		—	—
Japan	$9.30		—	—
Asian Growth	$9.86		—	—
Bond and Currency	$10.30		—	—
Emerging Markets	$10.13		—	—
Futures	$9.88		—	—
Professional Investment Consultants Ltd				
International Aggressive	$10.09	10.63	—	—
International Balanced	$10.91	11.49	—	—
International Defensive	$10.82	11.40	—	—
Prospect Asset Management (CI) Ltd				
Prospect Japan Ltd NAV			—	—
Prospect Japan Ltd NAV	$8.48		—	—
Prospector Fund Management Ltd				
Prospector Fund Ltd NAV Aug 31	$114.6955		—	—
Protected Asset Management (IOM) Ltd				
Ground Rent Inc Ltd Stg	£0.97	1.06	—	—
Ground Rent Inc Ltd Dlr	$0.98	1.07	—	—
Proton GAM Fund Inc				
NAV	$118.90		—	—
Putnam Embassy Funds Ltd				
US Government A	$9.08		+0.04	—
US Government B	$9.04		+0.03	—
Global Government A	$10.27		+0.01	—
Global Government B	$10.26		+0.01	—
Diversified Income A	$9.78		+0.01	—
Diversified Income B	$9.75		—	—
Global Growth Fund A	$12.64		+0.01	—
Global Growth Fund B	$12.40		+0.01	—
US Growth A	$15.42		+0.05	—
US Growth B	$15.17		+0.04	—
Putnam Europe Ltd				
Emrg Hlth Sci	$48.94		-0.12	—
Emrg Info Sci	$102.69		—	—
High Inc GNMA (z)	$7.74		+0.03	—
International Fund	$19.06		+0.05	—
Global Hi Gth Fnd	$17.08		(z)	—
Global Govt Inc Tst	$14.34		—	—
Quantum Group				
Quantum Oct 15	$24048	24448.80	+350.80	—
Quantum NAV Oct 15	$20040		—	—
Quasar Intl Oct 15	$206.78	210.45	+7.58	—
Quasar Intl NAV Oct 15	$183.00		—	—
Emerging Growth Oct 15	$258.00	262.80	+4.84	—
Emerging Growth NAV Oct 15	$215.00		—	—
Quota Oct 15	$425.98	438.55	+10.78	—
Quota NAV Oct 15	$321.00		—	—
Realty Fund Oct 15	$150.80	153.70	+2.10	—
Realty NAV Oct 15	$145.00		—	—
Quantum Indl Oct 15	$218.48	220.00	+3.72	—
Quantum Indl Nat Oct 15	$176.30		—	—
Asian Develop Oct 16	$113.00	119.00	—	—
Asian Develop NAV Oct 16	$127		—	—
RAM Management Ltd				
RAM Offshore £	£107.75	110.66	—	—
Real Estate Strategies Ltd				
IRES International Oct 10	C$1181.56		—	—
Regent Fund Management Ltd				
Blue Tiger Investment Co Ltd	$17.91		—	—
Global Emerging Value	$4.3648		—	—
Golden Tiger	$11.66		—	—
Moghul Apr 30	$5.72		—	—
New Korea Growth Oct 11	$8.37		—	—
Pacific Arbitrage Co Ltd	$10.31		—	—
Pacific Arbitrage Co Ltd	Y1148		—	—
Pacific CB Hedge Oct 18	$93.00		—	—
Pacific Hedge Oct 18	$111.00		—	—
Red Tiger Inv Co Ltd	$24.49		—	—
Russian Debt Ordinary	$12.40		+1.56	—
South Asia	$2.69		—	—
Sri Lanka Oct 15	$4.88		—	—
Taiwan Arbitrage	$10.70		—	—
Undervalued Assets Ser 1	$11.71		—	—
Undervalued Assets Property Ser 2	$5.89		—	—
Undervalued Assets Taiwan Ser 3	$9.73		—	—
White Tiger Inv Co Ltd	$13.55		—	—
Regent Kingpin Capital Management Ltd				
Czech Value	$9.37		—	—
Eastern Europe Value	$11.87		—	—
International Hedge	$10.85		—	—
Regent Kingpin Chile Value Fund				
NAV Oct 8	$42.82		—	—
Traded NAV Oct 8	$38.91		—	—
Republic Funds				
Republic FRB Israel	$8.76		—	—
Republic GAM	$156.41		—	—
Republic GAM America	$148.89		—	—
Republic GAM Em Mkts Global	$180.13		—	—
Republic GAM Em Mkts Latin Am	$131.09		—	—
Republic GAM Europe CHF	SFr134.21		—	—
Republic GAM Europe US$	$122.06		—	—
Republic GAM Growth CHF	SFr112.36		—	—
Republic GAM Growth US$	$170.74		—	—
Republic GAM Growth £	£118.56		—	—
Republic GAM Pacific	$138.28		—	—
Rosenwald, Roditi & Co Ltd				
Asia Securities Invest NAV	$1208.01		—	—
Roditi Mgrs-Law Invest NAV	$172.62		—	—
RR Russia Invest Co Ltd	$19479.86		—	—
Spec Bonn Inv Co Ltd	$14.21		—	—
VOC Invest NAV	$0.97		—	—
Russia Value Fund LP				
NAV	$1014.94		—	—
Sabre Futures Fund				
Commodity Recovery	$109.07		—	—
Diversified A Shs	$27.73		—	—
Schroder Investment Management Limited				
Cap US Equity Oct 16	$9.80		—	8.52
Schroder Investment Mngt (Hong Kong) Ltd				
Asia Capital Inc	HK$13.86	14.59	—	—
Asia Capital Acc	HK$13.86	14.59	—	—
Asian Inc	$25.91	27.28	—	—
Asian Acc	$25.91	27.29	—	—
Asian Emerging Markets	$10.32	10.86	—	—
Asian Smaller Cos	$13.78	14.62	—	—
Balanced Investment Inc	HK$18.18	19.18	—	—
Balanced Investment Acc	HK$18.91	19.80	—	—
Capital Stable Inc	HK$9.71	10.24	—	—
Capital Stable Acc	HK$9.86	10.38	—	—
China/Hong Kong Enterprise	HK$10.52	11.09	—	—
Currency & Bond Inc	$1.76	1.86	—	—
Currency & Bond Acc	$6.88	7.27	—	—
Energy	$9.96	10.49	—	—
European	$9.41	9.92	—	—
Far Eastern Gwth	$8.31	8.76	—	—
Far Eastern Wrrt	$9.91	10.45	—	—
Gold Fund	$3.59	3.79	—	—
Hong Kong	HK$59.15	62.29	—	—
HK Dollar Fixed Income	HK$9.54	10.08	—	—
Hong Kong Smaller Cos	HK$17.03	17.94	—	—
International Trust	$10.37	10.93	—	—
Japan	$9.69	10.11	—	—
Nippon	$8.61	9.06	—	—
North American	$10.88	11.46	—	—
Pacific Growth	$27.60	29.09	—	—
Stable Growth Inc	HK$10.02	10.56	—	—
Stable Growth Acc	HK$10.29	10.86	—	—
Schroder Investment Mngt (Singapore) Ltd				
Global Enterprise	$1.01	1.06	—	—
South East Asia	S$1.92	1.99	—	—
Worldwide Property	S$1.17	1.22	—	—
Schroder Japanese Warrant Fund				
Undiluted NAV Oct 17	$0.59		—	—
Schroders Australia Ltd				
Schroder Aust Sh	A$8.10	8.19	—	—
For Schroder see CH Fund Managers				
Scudder, Stevens & Clark Inc				
Argentina NAV Oct 17	$12.77		—	—
Brazil NAV Oct 17	$20.41		—	—
Fixed Series NAV Oct 17	$11.70		—	—
Korea NAV Oct 17	$17.29		—	—
Latin Am Dlr Inc Oct 17	$15.87		—	11.78
Latin Am Inc & App Cl A Oct 17	$21.58		—	9.287
Latin Am Inc & App Cl B Oct 17	$23.81		—	9.285
New Asia NAV Oct 17	$15.00		—	—
New Europe NAV Oct 17	$16.71		—	—
Sov High Yld Inv A Oct 17	$21.79		—	10.695
Sov High Yld Inv B Oct 17	$21.46		—	10.089
Sov High Yld Inv C Oct 17	$22.92		—	10.089
Venezuela Hi Inc Oct 9	$8.25		—	12.13
World Inc Opps Inc Oct 17	$18.31		—	—
Sectors Growth Fund Ltd (Bermuda)				
Bond Fund NAV Sep 30	$10.25		—	—
Selective Assets Series Fund Limited				
Capital Fund	$114.56		—	—
Diversified Hedge	$99.95		—	—
Emerging Growth	$10.28		—	—
Portfolio Strategy	$10.00		—	—
Shizuoki Investment Mngmt (Bermuda) Ltd				
Japan Opps NAV Sep 30	$10.739		—	—
Sinfra Fund Ltd				
NAV Oct 15	$14.585		—	—

	Selling Price	Buying Price	+ or -	Yield Gross
Sloane Robinson Investment Mngmt Ltd				
S.R. Global Fund Inc				
A-Europe Oct 16	$148.95		—	—
B-Asia Oct 16	$134.91		—	—
C-International Oct 16	$136.05		—	—
E-Europe DM Oct 16	DM137.47		—	—
G-Emerging Mkts Oct 16	$124.42		—	—
Smith Barney Funds				
Worldwide Special Wt (s) Oct 8	$358.790		—	—
Worldwide Securities Oct 8	$15.01		—	—
Societe Generale Group				
Baltic Republics Sep 30	$135.05		—	—
Soditic Asset Management Inc				
Alpha SAM	$133.28		—	—
SAM Brazil	$242.25		+2.58	—
SAM Diversified	$147.38		—	—
SAM Opportunity	$130.64		—	—
GSAM Oracle	$181.21		—	—
SAM Strategy US$ Class	$147.43		+0.53	—
SAM Strategy SFr Class	$100.28		+0.28	—
SAM/McGarr Hedge	$156.10		—	—
GSAM Composite	$381.48		—	—
GSAM CHF Composite	SFr101.92		—	—
GSAM DM Composite	DM123.43		—	—
GSAM Money Markets US$	$101.52		+0.01	—
Do Sterling	£101.57		+0.02	—
Do Swiss Franc	SFr100.31		—	—
Do Deutschmark	DM100.65		—	—
Do Yen	Y10000		—	—
Sofaer Capital Inc				
Intl Hedge Oct 16	$274.78		—	—
Asian Hedge Oct 16	$381.59		—	—
American Queen Oct 16	$21.43		—	—
The Southeast Asia Frontier Fund (SEAFF)				
Frontier Fund Management Co				
NAV Aug 31	$5.12		—	—
Carl Spaengler KAG				
Long Term Value Trust NAV	$1130.66		—	—
Sri Lanka Growth Fund				
NAV Oct 17	$4.56		—	—
State Street Banque SA				
Actions France	FFr1211.15		—	—
Actions Japon	Y27813.70		—	—
OAT Plus	FFr1569.83		—	—
Actions Europe	FFr1436.67		—	—
Emerging Markets	$313.46		—	—
Actions Etats-Unis	$305.22		—	—
Actions Monde	$206.25		—	—
Stephen Brown Partners				
The Sakura Fund	$89.17		—	—
Strome Offshore Limited				
NAV Aug 31	$210.1834		—	—
Summit Money Management (Bermuda) Ltd				
Voyager Pathfinder	£104.95		—	—
Voyager Sputnik	£99.28		—	—
Voyager Haven	£103.07		—	—
Suisse Finance Corporation				
Infinity Investors Ltd	$8789		—	—
Swiss Bank Corporation				
Multibond High Yield	SFr109.53		—	—
AmericaValor	$523.23		—	—
AngloValor	£274.76		—	—
AsiaPortfolio	$749.36		—	—
D-MarkBondSelection	DM124.38		—	—
DollarBondSelection	$142.38		—	—
EcuBondSelection	Ecu113.35		—	—
FlorinBondSelection	Dfl130.94		—	—
FranceValor	FFr2215.53		—	—
GermaniaValor	DM620.72		—	—
GoldPortfolio	$351.78		—	—
IberiaValor	Pta73571		—	—
ItalValor	L429830		—	—
JapanPortfolio	Y23239		—	—
100 Index Fund	SFr2365.01		—	—
Emerging Markets	$1036.86		—	—
Natural Resources	$537.23		—	—
Small & Mid Caps Switz	SFr532.09		—	—
SterlingBondSelection	£121.55		—	—
SwissForeignBondSel	SFr117.64		—	—
SwissValor	SFr739.96		—	—
UniversalBondSelection	SFr81.51		—	—
UniversalFund	SFr137.68		—	—
YenBondSelection	Y12772		—	—
TIS Group Managers Ltd				
Growth	$8.351	8.351	—	—
Taipei Fund				
NAV NT$22363.3 US$56.18 October 18				
Taiwan American Fund Limited				
NAV Oct 11	$13.13		—	—
Taiwan Opportunities Fund Ltd				
NAV Oct 17	$10.60		—	—
Templeton Galbraith & Hansberger Ltd				
Global Inc	$7.95	8.46	—	—
The Thai-Euro Fund Ltd				
Lloyds Bank Fund Mngrs (Guernsey) Ltd				
Undiluted NAV Oct 11	$33.03		—	—
Diluted NAV Oct 11	$34.89		—	—
The Thai Prime Fund Limited				
NAV Oct 11	$16.96		—	—
The Thailand Fund				
NAV October 17 Baht 1651142.45R value US$73145.31				
The Thailand Growth Fund				
NAV US$21.49 October 10				
The Thailand Intl Fund Ltd				
Fidelity International Ltd				
NAV Oct 11	$32.66		—	—
Thames Currency Funds				
Thames Curr Fd NAV Sep 30	$9.16		—	—
Thames Curr Fd II NAV Sep 19	$7.39		—	—
Thornton Investment Management Ltd				
ASEAN Growth	$17.27		+0.16	—
Japan Warrants	$3.21		—	—
Eastern Crusader	$8.43		—	—
Little Dragons Fund	$40.02		—	—
Tiger Fund	$53.39		—	—
Korea Oct 11	$12.90		—	—
Oriental Inc Fund	$27.61		—	—
Jakarta C'wth NAV Oct 17	$12.34		—	—
Managed Selections	$21.98		+0.07	—
Asian Infrastructure Inv	$10.75		+0.11	—
New Tiger Selections Fund				
Pakistan	$4.01		—	—
Sri Lanka	$3.09		+0.02	—
Thailand	$18.16		+0.38	—
Malaysia	$26.23		+0.19	—
Indonesia	$8.57		+0.03	—
Singapore	$22.89		-0.06	—
China	$12.98		+0.03	—
US$ Liquidity	$9.83		—	—
Hong Kong	$73.25		-0.09	—
Korea	$8.15		-0.06	—
Japan	$13.42		+0.05	—
Philippines	$89.10		+1.53	—
Thornton Taiwan Fund				
Equity Growth	$16.36		—	—
Titan Capital Management				
Titan Metals	$160.83	160.84	—	—
FX Delta	$119.89	119.90	—	—
Titan Forex	$125.71	125.72	—	—
Currency Portfolio	$120.92	121.05	—	—
Global Hedge	$107.16	107.27	—	—
Select Portfolio	$104.08	104.22	—	—
The Torrey Funds				
Global Offshore	$126.16		—	—
Tradewinds Financial Corporation				
Tradewinds Emerging Debt	$113.89		—	—
Trans Global Funds Group				
MIR Fund Managers Limited				
Trans Global Equities Plc	$119.34	123.03	—	—
Trans Global Fixed Income Plc	$116.75	120.36	—	—
Trans Global Invests Plc	$286.97	295.85	—	—
Trigone Capital Finance SA				
Magellan Emerging Mkts	$787.93	819.45	—	—
Village Ameriques			—	—
UBS Private Investor Funds				
UBS Bond	$101.52		—	—
UBS US Equity	$98.80		(z)	—
UBS International	$99.26		(z)	—
US$ Floating Rate Fund Ltd				
Class B	$2.08		+0.01	8.85
Class C	$2.07		—	8.85
Ultra Cerberus Fund Ltd				
Fund Advisors Ltd Sep 30	$1832.64		—	—
Ultra China Fund				
Fund Advisors Ltd Aug 31	$1078.24		—	—
Ultra Futures Fund Ltd				
Fund Advisors Ltd Sep 30	$11565.49		—	—
Ultra Hermes Fund				
Fund Advisors Ltd Sep 30	$1079.32		—	—
Ultra Interest Plus Fund				
Fund Advisors Class A Sep 30	$1131.57		—	—
Fund Advisors Class B Sep 30	$1093.11		—	—
Ultra Sector Fund Ltd				
Fund Advisors Ltd Sep 30	$1530.30		—	—
Ultra Westcliff Fund Ltd				
Fund Advisors Ltd Sep 30	$1599.79		—	—
Unibanco-Uniao de Bancos Brasileiros S.A				
Umbrella Debt	$223.7200		—	—
Unifund Ltd Class A	$1182.8673		—	—
Unifund Ltd Class B	$1390.4031		—	—
UAM Columbus Active	$1062.7700		—	—
Union Bancaire Privee Geneve				
CBI Intercontinental	SFr213.06		—	—
Valos Partners Fund				
'A' Shares Oct 15	$21.59		—	—
'B' Shares Oct 15	$10.48		—	—
Valu-Trac Investment Management Ltd				
Valu-Trac Global Bd Tst	$27.97	29.45	+0.18	—
Valu-Trac Global Eqty Tst	$10.64	11.21	-0.02	—
Vantage Investment Management Ltd				
Vantage Global Invest	$97.86	98.68	—	—
The Vietnam Frontier Fund				
Frontier Fund Management Co				
NAV (Fully Paid) Sep 30	$12.05		—	—
The Vietnam Fund Limited				
Lloyds Bank Fund Managers (Guernsey) Ltd				
NAV Fully Paid Sep 30	$11.33		—	—
For Wells Fargo US IT see BZW Nikko US IT				
Westman & Lazarder-Engstrom Inv Mgmt Ltd				
The Russian Prosperity Fund				
A Shares	$10.06		—	—
B Shares	$10.07		—	—
Worldwide Limited				
NAV Sep 30	$74.96		—	—
Xiphias International Investment Fd Ltd				
Xiphias Global Growth	$10.28		—	—
Xiphias Int ECU Acc	Ecu1.4829		—	—
Zanett Lombardier Ltd				
NAV Aug 31	$185.27		—	—
Zuland Investment Management AG				
Zuland Europe Ltd NAV Oct 11	DM114.632		—	—
Zweig-DiMenna International Limited				
NAV Sep 30	$15136		—	—

● **MANAGED FUNDS NOTES**

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales.

(**) Funds not SIB recognised. The regulatory authorities for these funds are:
Bermuda - Bermuda Monetary Authority
Guernsey - Financial Services Commission
Ireland - Central Bank of Ireland
Isle of Man - Financial Supervision Commission
Jersey - Financial Services Department
Luxembourg - Institut Monetaire Luxembourgeois
Initial charge - Charge made on sale of units.
Selling price - Bid or redemption price.
Buying price - Offer or issue price.
Time - The time shown alongside the fund manager's name is the time of the fund's valuation point unless indicated by one of the following symbols:
(☆) 0001 to 1100 hours
(‡) 1101 to 1400 hours
(◆) 1401 to 1700 hours
(♦) 1701 to midnight
E Exit charge on sale of units.
C Manager's periodic charge deducted from capital.
H Historic pricing F - Forward pricing
a Distribution free of UK taxes.
p Periodic premium insurance plans.
s Single premium insurance
u Designated as a UCITS (Undertakings for Collective Investment in Transferable Securities).
x Offered price includes all expenses except agent's commission.
z Previous day's price.
§§ Guernsey gross.
♦ Yield before Jersey tax
† Ex-subdivision. xd - Ex-dividend.
‡ Only available to charitable bodies
Φ Yield column shows annualised rate of NAV increase.

The fund prices published in this edition are also available at the Financial Times' web site, http://www.FT.com

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (A)(Oct 18 / US$) (4 pm close)

[illegible]

CANADA (Oct 18 / Can. $) (4 pm close)

[illegible]

EUROPE

AUSTRIA (Oct 18 / Sch)

[illegible]

BELGIUM/LUXEMBOURG (Oct 18 / Frs.)

[illegible]

DENMARK (Oct 18 / Kr)

[illegible]

FINLAND (Oct 18 / Mka)

[illegible]

FRANCE (Oct 18 / Frs.)

[illegible]

GERMANY (Oct 18 / Dm.)

[illegible]

ITALY (Oct 18 / Lire)

[illegible]

NETHERLANDS (Oct 18 / Fls.)

[illegible]

NORWAY (Oct 18 / Kroner)

[illegible]

SPAIN (Oct 18 / Pts.)

[illegible]

SWEDEN (Oct 18 / Kronor)

[illegible]

SWITZERLAND (Oct 18 / Frs.)

[illegible]

AFRICA

SOUTH AFRICA (Oct 18 / Rand)

[illegible]

PACIFIC

JAPAN (Oct 18 / Yen)

[illegible]

AUSTRALIA (Oct 18 / AustS)

[illegible]

HONG KONG (Oct 18 / H.K.$)

[illegible]

MALAYSIA (Oct 18 / MYR)

[illegible]

SINGAPORE (Oct 18 / S$)

[illegible]

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INDICES

	Oct 18	Oct 17	Oct 16	1996 High	1996 Low
Argentina					
General(29/12/77)	(u)	16967.18	16750.3	18881.95 30/5	15287.25 22/8
Australia					
All Ordinaries(1/1/80)	2355.0	2353.8	2365.0	2368.20 15/10	2098.10 17/7
All Mining(1/1/80)	964.8	957.4	957.1	1118.40 8/5	923.10 23/9
Austria					
Credit Aktien(30/12/84)	374.86	370.76	363.54	394.89 31/5	348.19 6/9
Traded Index(2/1/91)	1093.0	1089.80	1073.54	1142.51 28/5	975.27 2/1
Belgium					
BEL20(1/1/91)	1806.20	1798.06	1791.14	1829.85 3/10	1674.80 2/1
Brazil					
Bovespa(29/12/83)	(u)	67660.0	67335.0	67660.00 17/10	43901.00 2/1
Canada					
Metals & Minls♦(1975)	(u)	4957.98	4970.45	5824.60 8/5	4687.47 16/1
Composite♦(1975)	(u)	5474.20	5481.00	5499.80 15/10	4739.70 15/1
Portfolio§§(4/1/83)	(u)	2710.22	2718.22	2718.98 15/10	2327.39 12/1
Chile					
IGPA Gen♥(31/12/80)	(u)	5511.09	5515.36	5804.33 8/1	5216.28 8/4
Denmark					
CopenhagenSE(3/1/83)	452.72	451.25	451.49	452.72 18/10	368.40 2/1
Finland					
HEX General(28/12/90)	2259.51	2236.09	2222.17	2259.51 18/10	1651.67 10/1
France					
SBF 250(31/12/90)	1468.67	1456.69	1452.67	1468.67 18/10	1260.18 2/1
CAC 40(31/12/87)	2185.23	2165.33	2158.52	2185.23 18/10	1897.85 11/1
Germany					
FAZ Aktien(31/12/58)	952.85	948.58	949.44	952.86 18/10	818.56 2/1
Commerzbank(1/12/53)	2782.80	2767.20	2768.80	2782.80 18/10	2370.10 2/1
DAX‡(30/12/87)	2734.82	2716.26	2714.90	2734.82 18/10	2284.86 2/1
Greece					
Athens SE(31/12/80)	929.26	927.15	937.70	1017.96 4/3	872.99 7/6
Hong Kong					
Hang Seng(31/7/64)	12510.05	12436.80	12396.18	12510.05 18/10	10204.87 2/1
India					
BSE Sens.(1979)	3130.21	3112.02	3104.66	4069.28 18/6	2828.08 25/1
Indonesia					
Jakarta Comp.(10/8/82)	570.20	569.12	565.78	638.21 24/4	512.48 2/1
Ireland					
ISEQ Overall(4/1/88)	2673.60	2661.52	2647.69	2700.04 4/10	2234.81 2/1
Italy					
Banca Comm Ital(1972)	624.78	616.81	619.54	674.10 20/5	572.21 27/3
MIB General(2/1/96)	1069.0	1045.0	1050.0	1142.00 20/5	970.00 27/3
Japan					
Nikkei 225(16/5/49)	21612.30	21423.74	21397.19	22666.80 26/6	19734.70 13/3
Nikkei 300(1/10/82)	302.82	300.61	300.35	319.70 28/6	284.48 11/3
Japan					
Topix(4/1/68)	1615.21	1602.57	1600.90	1722.13 26/6	1524.12 13/3
2nd Section(4/1/68)	2082.43	2068.43	2059.20	2261.48 2/7	1982.78 14/3
Malaysia					
KLSE Comp.(4/4/86)	1175.60	1158.42	1156.83	1189.54 30/4	993.16 2/1
Mexico					
IPC(Nov 1978)	(u)	3288.47	3263.01	3433.76 27/8	2738.36 8/3
Netherland					
CBS TtlRtnGen(End 83)	695.6	690.7	690.7	695.60 18/10	639.50 2/1
CBS All Shr(End 83)	408.6	405.7	405.8	408.60 18/10	326.70 2/1
New Zealand					
Cap. 40(1/7/86)	2361.06	2348.71	2325.98	2361.06 18/10	2025.14 7/5
Norway					
Oslo SE(Ind)(2/1/83)	1477.65	1480.38	1477.75	1484.86 15/10	1259.68 30/1
Philippines					
Manila Comp(2/1/85)	3099.73	3061.06	2963.57	3374.40 5/7	2578.97 2/1
Portugal					
BVL 30(4/1/93)	2002.12	2001.37	2005.52	2013.16 9/10	1802.81 2/1
Singapore					
SES All-S'pore(2/4/75)	509.44	508.23	510.32	610.37 5/2	505.30 14/10
South Africa					
JSE Gold(28/9/78)	1871.9♥	1683.5	1695.1	2030.40 29/5	1346.40 2/1
JSE Ind.(28/9/78)	8262.1♥	8252.1	8260.2	8739.39 25/1	7836.60 30/8
South Korea					
KoreaCmpEx**(4/1/80)	830.25	839.73	835.17	986.84 7/5	753.35 28/8
Spain					
Madrid SE(30/12/85)	380.82	376.82	374.77	380.82 18/10	323.75 11/1
Sweden					
AffarsvardeGen(1/2/37)	2190.1	2164.9	2160.5	2199.10 18/10	1706.60 22/1
Switzerland					
Swiss Bk Ind(31/12/58)	1807.20	1803.07	1802.54	1813.18 15/10	1516.18 17/1
SBC General(1/4/87)	1283.11	1279.42	1278.61	1285.94 15/10	114.47 26/1
Taiwan					
Weighted Pr**(30/6/66)	6475.42	6494.34	6551.26	6644.66 5/10	4690.22 6/2
Thailand					
Bangkok SET(30/4/75)	948.09	929.61	916.83	1415.04 6/2	905.34 15/10
Turkey					
Istanbul Cmp.(Jan 1986)	81743.6	79719.2	77829.7	81743.60 18/10	38779.30 2/1
WORLD					
MS Capital Int.(1/1/70)	802.0*	799.3	797.6	802.00 18/10	725.90 15/1
CROSS-BORDER					
Eurotrack 100(26/10/90)	1787.73	1771.25	1769.99	1787.73 18/10	1504.40 11/1
Euro Top-100(26/6/90)	1509.85	1499.10	1492.73	1509.85 18/10	1333.01 11/1
HSBC JC Drgn(31/12/88)	(u)	390.04	389.08	390.87 15/10	344.19 2/1
ING Brngs Emrg(7/1/92)	160.88	159.81	159.91	165.91 4/7	147.35 2/1

INDEX FUTURES

	Open	Sett Price	Change	High	Low	Est. vol.	Open Int.
CAC-40 (200 x Index)							
Oct	2179.0	2190.0	+23.0	2193.0	2176.0	13,223	26,957
Nov	2184.0	2195.0	+23.0	2195.5	2184.0	319	2,705
DAX							
Dec	2741.0	2740.0	+9.5	2753.0	2733.5	19,492	-
Mar	2759.0	2758.5	+13.5	2768.5	2753.0	342	-
OMX							
Oct	1700.00	1708.25	+21.25	1709.00	1695.75	5,914	28,205
Nov	1708.00	1715.25	+23.25	1715.50	1702.75	1,979	4,586
SOFFEX							
Oct	3805.0	3808.0	+10.9	3808.0	3805.0	3,212	3,383
Nov	3814.9	3812.0	+10.0	3825.0	3807.0	4,351	20,907

** Sat Oct 12: Taiwan Weighted Price 6625.44; Korea Comp Ex 840.80. Base values of all indices are 100 except Australia All Ordinary and Mining - 500; Austria Traded, BEL20, HEX Gen., MIB Gen., BVL30, SBF250, CAC40, Euro Top-100, ISEQ Overall, Toronto Comp./Metals & Minerals and DAX - all 1,000; JSE Gold - 255.7; JSE 25 Industrials - 264.3; NYSE All Common - 50 and Standard and Poor's - 10. §§ Montreal. ♦ Toronto. (c) Closed. (u) Unavailable. ‡ IBIS/DAX after-hours index: Oct 18- 2727.56 +10.06

US INDICES

Dow Jones	Oct 17	Oct 16	Oct 15	1996 High	1996 Low	Since compilation High	Since compilation Low
Industrials	6059.20	6020.81	6004.78	6059.20 (17/10)	5032.94 (10/1)	6059.20 (17/10/96)	41.22 (8/7/32)
Home Bonds	102.87	102.84	102.55	106.09 (14/2)	100.99 (15/7)	109.77 (18/10/93)	54.99 (1/10/81)
Transport	2101.47	2097.07	2105.28	2296.20 (22/5)	1882.71 (18/1)	2296.20 (22/5/96)	13.23 (8/7/32)
Utilities	222.89	221.35	221.70	234.00 (12/2)	204.86 (30/7)	256.46 (31/8/93)	16.53 (8/7/32)

DJ Ind. Day's high 6101.31 (6056.21) Low 5994.72 (5943.66) (Theoretical♦)
Day's high 6065.90 (6021.18) Low 6023.04 (5969.38) (Actual♦)

Standard and Poors	Oct 17	Oct 16	Oct 15	1996 High	1996 Low	Since compilation High	Since compilation Low
Composite‡	706.99	704.42	702.57	706.99 (17/10)	598.48 (10/1)	706.99 (17/10/96)	4.40 (1/6/32)
Industrials¶	835.40	833.48	830.62	835.40 (17/10)	702.07 (15/1)	835.40 (17/10/96)	3.52 (30/6/32)
Financial	74.91	74.15	74.21	74.91 (17/10)	58.67 (10/1)	74.91 (17/10/96)	7.13 (4/9/74)
NYSE Comp.	376.41	374.63	373.60	376.41 (17/10)	321.41 (10/1)	376.41 (17/10/96)	4.64 (25/4/42)
Amex Mkt Val	577.39	576.52	575.65	614.99 (22/5)	525.60 (16/7)	614.99 (22/5/96)	29.13 (9/12/74)
NASDAQ Cmp	1241.96	1250.99	1258.10	1258.10 (15/10)	988.57 (15/1)	1258.10 (15/10/96)	54.87 (3/10/74)

RATIOS

	Oct 11	Oct 4	Sep 27	Year ago
Dow Jones Ind. Div. Yield	2.16	2.15	2.17	2.42
	Oct 16	Oct 9	Oct 2	Year ago
S & P Ind. Div. yield	1.92	1.95	1.95	2.10
S & P Ind. P/E ratio	22.13	22.84	22.74	17.68

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Close price	Change on day
Pepsico	11,544,400	29¾	+⅛
Gen Instr	8,319,400	22⅝	-4⅛
Micron Tch	7,825,400	32¼	+1
Hanson	6,386,900	6¾	-⅛
Hlth Rehr	6,280,400	18	+⅛
Bay Ntwk	6,213,700	19⅝	-¾
Prentiss	5,840,800	21	+1
Pharm Up	5,223,800	36	-⅛
Mirage Res	5,119,100	23½	-⅛
Merck	4,976,500	75	+3

TRADING ACTIVITY

Volume (million)	Oct 17	Oct 16	Oct 15
New York SE	478.549	441.398	458.671
Amex	17.902	14.894	17.617
NASDAQ	592.304	561.334	587.270
NYSE			
Issues Traded	3,250	3,238	3,242
Rises	1,412	1,132	1,060
Falls	949	1,217	1,307
Unchanged	889	889	875
New Highs	197	123	192
New Lows	23	40	45

S&P 500	Open	Latest	Change	High	Low	Est. vol.	Open Int.
Dec	711.20	712.35	+1.35	712.85	710.75	70,492	182,100
Mar	-	717.35	-	-	715.10	253	5,000

Nikkei 225	Open	Sett price	Change	High	Low	Est. vol.	Open Int.
Dec	21550.0	21700.0	+200.0	21840.0	21530.0	24,691	205,386
Mar	21520.0	21850.0	+330.0	21850.0	21520.0	10	12,092

Open interest figures for previous day.

† Correction. * Calculated at 15.00 GMT. ● Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. ♦ The DJ Ind. index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock whereas the actual day's highs and lows (supplied by Telekurs) represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's). ¶ Subject to official recalculation.

Prices supplied by Telekurs

NOTES - Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. ‡ Calendar year high and low. ¶ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. † Priced in US $. (A) Same US prices in Friday's FT were pre-close.

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WORLD STOCK MARKETS

Philip Morris fall depresses Dow

AMERICAS

US shares were mixed at midsession as the Dow Jones Industrial Average was restrained by a sharp drop in Philip Morris, and the technology sector continued its recent downward trend, *writes Lisa Bransten in New York.*

By 1pm, the Dow Jones Industrial Average was off 0.75 at 6,058.45, with the slide in Philip Morris accounting for a loss of about 16 points on the blue chip index according to analysts at Birinyi Associates.

Meanwhile, the Standard & Poor's 500 added 1.14 at 708.13 and the American Stock Exchange composite climbed 0.29 at 577.68. NYSE volume was 269m shares.

Stocks derived some support from continued strength in the bond market where the yield on the benchmark 30-year treasury fell to 6.77 per cent.

Meanwhile technology stocks continued to give up some of the strong advance made since the start of last month. The Nasdaq composite, which is about 40 per cent technology shares, fell 2.41 at 1,239.55 and the Pacific Stock Exchange technology index shed 0.5 per cent.

Shares of tobacco companies skidded yesterday on news that the journal, Science, carried a report that doctors had found the first direct link between smoking and cancer. Philip Morris, the largest publicly traded tobacco company in the world, slumped $5⅝ or 6 per cent at $92 and RJ Reynolds lost $1⅝ or 6 per cent at $25⅞. American depositary receipts of BAT Industries fell $⅝ or 4 per cent at $13¼.

Xerox, the US office products company, tumbled $9⅝ or 16 per cent at $47⅝ after surprising the market by reporting a modest decline in third quarter revenues rather than the increase that most analysts had expected.

McDonalds, which is a component of the Dow, slipped $1 per 2 per cent to $45½ although the company reported third quarter earnings of 62 cents a share, just a cent below the median estimate from analysts.

TORONTO was flat at midsession as advances in interest rate sensitive stocks was countered by falls in golds. The TSE-300 composite index was 1.30 firmer by noon at 5,475 in volume of 40.5m shares.

Bre-X Minerals recouped C$2.05 of recent losses to stand at C$21.95 as executives met in an attempt to clear up questions over the ownership of its Busang gold discovery in Indonesia.

Edper Group receipts soared C$9.30 to C$61 and the stock rose 65 cents to C$6 on news that it was finally merging with Hees International Bancorp.

CARACAS drifted lower in quiet midsession trading as foreign investors stayed on the sidelines and the market consolidated after recent strong gains. The IBC index was down 53.94 or 0.9 per cent at 5,795.96 at midsession.

BUENOS AIRES edged higher in spite of a little profit-taking and the Merval index rose 2.01 to 571.73. Traders said that the international context is generally favourable towards Argentina, with the yield on the US 30-year bond lower and the Mexican peso halting its recent decline.

SAO PAOLO moved a little higher as the market awaited options to expire on Monday. The Bovespa index rose 259 or 0.59 per cent to 67,919.

Germany at new high on futures expiry

EUROPE

Leading European bourses put in further strong performances in the wake of the overnight gains on Wall Street and derivatives expiries. **FRANKFURT** finished floor trading with the Dax at a record high and stocks helped by the expiry of Dax options, stock options and options on the Dax future.

The market was also supported by a slightly higher than expected rise in the Ifo business climate index to 95.7 in September from 94.4 in August. The Ibis-indicated Dax registered 2,724.46, up 6.96 on Thursday's Ibis-indicated level.

Allianz benefited from the expiries, rising DM45 to DM2,727. Gehe shed DM2 to DM108 ahead of an announcement on its bid for Lloyds Chemists of the UK.

PARIS hit its highest level for well over two years with a rise of 19.90 to 2,185.23 in the CAC-40 index as confidence in the country's equities, bonds and currency returned following a one-day public sector strike that failed to snowball.

Schneider gained FFr9 to FFr259.7 after telling analysts that it still expected to sell its construction division Spie Batignolles by the end of the year. Lagardère rose FFr1.60 to FFr166.20 on winning the bidding for the state-owned defence and media group, Thomson-CSF.

HELSINKI powered to a new high as Huhtamaki, the confectionery and packaging group, jumped almost 18 per cent after the company said that it was swapping confectionery units with Herschey of the US.

Huhtamaki's ordinary shares traded FM30 better at a high for the year of FM215 as analysts welcomed the deal, saying it improved the group's prospects in current operations and added to its chances of being able to grow by acquisitions.

THE WEEK'S CHANGES

	% Change
Madrid	+2.7
Paris	+1.8
Stockholm	+1.7
Vienna	+1.1
Frankfurt	+0.9
Milan	+0.9
Zurich	-0.1

Late, hectic trade in the stock took the Hex index up 23.42 to 2,259.51, its best close since September 1995.

Elsewhere, TT Tieto, the data services group, hit a record high on strong demand after the group's announcement on Thursday that it would buy a majority holding in Avancer, the post and telecoms systems data provider. The shares finished FM10 higher at FM286.

FTSE Actuaries Share Indices

Oct 18								THE EUROPEAN SERIES
Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
FTSE Eurotrack 100	1781.14	1782.59	1784.27	1785.07	1786.08	1787.23	1786.24	1787.73
FTSE Eurotrack 200	1835.51	1835.78	1837.87	1839.43	1839.53	1840.43	1839.99	1841.20

	Oct 17	Oct 16	Oct 15	Oct 14	Oct 11
FTSE Eurotrack 100	1771.25	1769.99	1774.44	1759.17	1756.86
FTSE Eurotrack 200	1828.76	1825.03	1831.79	1812.60	1808.54

Base value 1000 (26/10/90); High/day: 100 - 1787.73; 200 - 1842.26 Low/day: 100 - 1781.06 200 - 1834.45. † Partial.
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ZURICH ended firmer, defying profit-taking, the early Wall Street losses and pressure from the expiry of options and futures. The SMI index turned back from a peak of 3,819.3 to close 10.1 ahead at 3,803.3.

Sulzer fell SFr10 to SFr752 as many foreign investors judged that the technology group had not gone far enough with its plan to cut 1,000 jobs, or one third of the workforce in its textile machines business.

Financials were firm with UBS up SFr16 at SFr1,415.

MILAN finished higher, although Olivetti came under pressure after Acer, the Taiwanese computer group, quashed speculation that it was interest in buying the troubled group's PC division. Olivetti dropped L25.1 to L452.2 as the Comit index added 8.17 at 624.78.

Gemina was also weak, down L19.2 at 713.1, amid foreign selling on worries that a judicial inquiry into the company could spread.

MADRID was higher on a flurry of activity following an announcement that Endesa was bidding for Sevillana and Fecsa. The general index added 4.00 to 380.82.

Endesa rose Pta260 to Pta8,210, Fecsa, which said that it would recommend shareholders to accept the offer, rose Pta55 to Pta1,055 and Sevillana added Pta80 to Pta1,245.

STOCKHOLM moved to a closing high by a 6 per cent surge in Ericsson. The Affärsvärlden general index rose 25.2 at 2,190.1. Ericsson soared SKr11.5 to a record SKr190 on heavy buying from abroad, attributed to an upgrade by Goldman Sachs. Trygg-Hansa lost SKr2.5 to SKr129 as Ohman downgraded its recommendation.

ISTANBUL jumped 2.5 per cent to an all-time high as the composite index rose 2,024.37 to 81,743.62, adding to Thursday's 2.4 per cent advance which followed the rejection of a censure motion against the government during the previous day.

VIENNA climbed to its highest close since June 26 as October futures expired and traders set their sights on an assault on resistance at 1,100 points on the blue chip index. The ATX rose to an intraday peak of 1,099.86, before easing to close 3.2 higher at 1,093.0.

MOSCOW rebounded after falling 3 per cent on Thursday in response to the sacking by Mr Boris Yeltsin, the Russian president, of his security adviser, Mr Alexander Lebed. The Russian Trading system index gained 2.6, or 1.5 per cent, to 180.41.

Written and edited by Michael Morgan, Peter John and Philip Coggan

SOUTH AFRICA

Johannesburg ended mixed as weak economic fundamentals continued to undermine investment sentiment.

The overall index closed down 4.3 at 7,003.8, reversing gains earlier in the session. Industrials rose 6.3 to 8,258.4, while golds fell 15.1 to 1,668.4.

Singapore's losses are Malaysia's gain

Catherine Ong and **James Kynge** report

One of the best times to buy stocks, in the estimation of many, is when they are trading on low price-to-earnings ratios or deep discounts to net asset values. In Singapore, such conditions exist for a growing list of big and medium-sized capitalisation stocks, but do not expect to find a flurry of bids on stockbrokers' computer screens.

The deterioration in market sentiment in the past few weeks has been precipitous by the standards of this micro-managed country, which last year posted an 8.8 per cent rise in economic growth. A series of negative indicators has driven the Straits Times Industrial index, the main barometer, to approaching its lowest levels this year.

The bleak outlook for the island's broad economy has also been responsible for the flop of three recent initial public offerings (IPOs) – a calamity almost unheard of over the past few years.

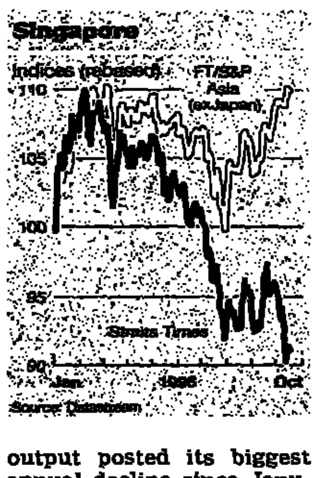
Easyknit International Holdings, a Hong Kong based cotton garment exporter, received only a 30 per cent subscription for its public offer of 45m shares. Two days later, frozen seafood producer Pacific Andes (Holdings) made an ignominious debut when it traded below its offer price of 57 US cents and closed at 53.5.

NatSteel Broadway, a contract manufacturer of plastic and metal components for electronics products, saw its IPO undersubscribed by more than a third and its two underwriters, DBS Bank and Overseas Union Bank, left with US$2bn-worth in unsold shares.

With the benefit of hindsight, it was clear last month something was amiss when Mr Robert Kuok, a Malaysian who is one of South-east Asia's richest men, aborted plans to list his Singapore property arm, Allgreen Properties. It was valued at about US$1bn and has interests in about two dozen mostly residential properties.

On Friday, the Straits Times Industrial index closed down 4.20 to 2,064.42, a few points higher than its lowest level in a year which it began at 2,306. Turnover has thinned considerably since last year and analysts said some planned IPOs may be aborted or delayed.

For most stock market analysts, the problem is that things look gloomy almost across the board. The government announced last week that manufacturing output posted its biggest annual decline since January 1993, falling 7.6 per cent in August. Electronics production, which fuels about 60 per cent of non-oil exports, has been particularly badly hit by the slump in global demand for computers, audio, video and other electronic equipment.



Neither can brokers look to the property market for solace, a formerly trusted bulwark for local asset prices. Non-prime properties have experienced a 15 per cent drop in prices this year and even top-end values have been easing slightly. Shipping and ship maintenance have been in the doldrums and retailers are struggling with their tightest margins in years.

Singapore's loss, however, has been the gain of other markets in the region, notably Hong Kong and Malaysia. Malaysian manufacturing has also suffered from the slump in electronics demand, but the stock market has been relatively insulated from its effects because most of the country's electronics manufacturers are multinationals not listed on the local bourse.

Property prices in Malaysia are still rising and a tumult of construction for private and government projects is ensuring keen demand for industrial raw materials and increasingly diverse forms of financing.

While Singapore's government has revised downward its forecast for the city-state's gross domestic product from 7.5-8.5 per cent to 7-8 per cent this year, Malaysia's economic planners have maintained their projection at 8.3 per cent. Accordingly, the Kuala Lumpur Composite index has performed with much more poise. It ended up 17.18 on Friday at 1,175.16 compared with the 995 point level at which it ended 1995.

"There has been a flow of money from Singapore's stock market to Malaysia's in a low-key manner for a while now," said Mr Lim Eng Hai, director of research at J.M. Sassoon and Co in Singapore.

But for many Singapore-based analysts the present task is to judge when share prices have bottomed out. Some are beginning to make that call.

"We've been bearish on the market since the fourth quarter of 1995, but recently raised our recommended weighting to neutral," said Mr Goh Yew Lin, director of G.K. Goh Securities.

"Portfolio investors are generally underweight and the relative attractions of Hong Kong and Malaysia in recent months have drawn funds away. We don't see Singapore rushing ahead for the next couple of months, but this is a base-building period. As economic data starts to recover in the coming months, there should be a moderate improvement in the market as a whole."

Tokyo goes on pre-poll spree

ASIA PACIFIC

Tokyo threw off pre-election caution as trading volume ballooned on a last-minute surge of buying ahead of Sunday's national polls, bringing the Nikkei average to a sharply higher close, *writes Gwen Robinson.*

The 225 index gained 188.56 to 21,612.30, after moving between 21,457.98 and 21,788.58 and defying earlier predictions that it would stay at a virtual standstill on the last trading day before the election.

Volume mushroomed from Thursday's 244m shares to an estimated 420m, more than double the year's low posted on Monday of 188m.

The Topix index of all first-section stocks rose 12.64 to 1,615.21 and the capital-weighted Nikkei 300 added 2.21 to 302.82. Advances overwhelmed declines 879 to 205, with 144 issues unchanged.

In London, the ISE/Nikkei 50 index rose 3.77 to 1,473.80.

Investors were encouraged by the surges on Wall Street and the dollar's continued strength against the yen.

Basket-style purchasing and program buying by foreign and domestic institutional investors added extra support later in the day and propelled strong but selective buying interest in international blue chips.

Canon added Y30 to Y2,330, after hitting its all-time high earlier in the day of Y2,370. Toyota Motor gained Y20 to Y2,800 and Honda Motor rose Y30 to Y2,770. However, Sony shed Y10 to Y7,060, NEC fell Y10 to Y1,270 and Oki Electric Industry slid Y13 to Y725.

Construction companies and realtors continued to rise on growing expectations of an electoral victory for the conservative LDP.

Kajima gained Y20 to Y1,060, *Tobishima advanced* Y30 to Y446 and Taisei added Y11 to Y725. Real estate developer *Mitsui Fudosan* rose Y10 to Y1,500 and Mitsubishi Estate increased Y10 to Y1,530. In *Osaka*, the OSE average added 219.88 to 22,148.02 in volume of 22.26m shares.

THE WEEK'S CHANGES

	% Change
Manila	+4.2
Tokyo	+3.1
Kuala Lumpur	+3.1
Hong Kong	+2.4
Bangkok	+1.6
Seoul	-0.3
Singapore	-0.5

BANGKOK extended its rally into a third consecutive day, adding 2 per cent, as investors bought blue chip finance, bank and communication stocks and hopes grew that third-quarter earnings for banks would be better than earlier thought.

The SET index finished 18.48 higher at 948.09 in turnover of Bt5.4bn. Bangkok Bank topped the active list, rising Bt4 to Bt192.

MANILA's firm performance in turnover that reached a hefty 3.5bn pesos prompted hopes of a broad market recovery and the composite index rose 38.67, or 1.3 per cent, to 3,099.73.

HONG KONG sprinted to a record high, with the Hang Seng index adding 73.25 to 12,510.05, on confident retail and institutional buying, boosted by Wall Street's strong performance. Turnover edged back, but still reached HK$6.7bn.

KUALA LUMPUR rose 1.5 per cent as foreign institutional investors snapped up blue chips. The composite index closed 17.18 higher at 1,175.60 in volume that expanded to 355.6m.

SEOUL succumbed to reports that the exchange was investigating stock manipulation, prompting many investors to take profits in small and mid-cap shares which have performed well recently.

The composite index *fell* 9.48 at 830.25 in active volume of 44.6m shares. Although brokers said that blue chips were being supported by hopes of active buying from a worker stock savings programme to be launched on Monday.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the indices.

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	THURSDAY OCTOBER 17 1996 US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	WEDNESDAY OCTOBER 16 1996 US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	DOLLAR INDEX 52 week High	52 week Low	Year ago (approx)
Australia (78)	213.05	-0.5	199.09	151.05	170.99	178.90	-0.6	4.26	214.20	200.38	151.85	171.21	180.01	214.20	179.77	184.74
Austria (24)	180.24	0.8	168.43	127.79	144.65	144.55	1.2	1.95	178.76	167.23	126.73	142.88	142.78	195.04	168.11	168.11
Belgium (27)	216.54	-0.1	202.35	153.52	173.78	169.78	0.3	3.93	216.80	202.82	153.70	173.29	169.33	221.99	191.12	192.35
Brazil (28)	188.00	0.4	175.68	133.29	150.88	354.56	0.4	1.77	187.17	175.10	132.69	149.61	353.10	189.70	123.97	150.59
Canada (116)	175.83	-0.1	164.31	124.66	141.11	172.24	-0.3	2.07	176.04	164.68	124.80	140.71	172.70	176.32	134.14	143.86
Denmark (30)	331.03	-0.7	309.34	234.69	265.67	265.30	-0.2	1.73	333.23	311.74	236.24	266.36	266.91	333.81	276.89	282.90
Finland (23)	217.39	0.5	203.14	154.12	174.46	210.29	0.8	2.38	216.33	202.38	153.37	172.92	208.54	250.72	171.73	248.92
France (93)	199.33	0.0	186.26	141.32	159.97	163.10	0.3	2.98	199.26	186.41	141.26	159.27	162.61	200.00	167.70	170.20
Germany (58)	179.12	-0.4	167.38	126.99	143.75	143.75	0.0	1.72	179.87	168.27	127.52	143.78	143.78	180.37	155.66	160.82
Hong Kong (59)	488.64	0.0	456.06	330.84	374.50	463.24	0.0	3.30	466.80	436.70	330.94	373.13	463.40	470.59	354.87	389.39
Indonesia (27)	202.77	0.9	189.48	143.76	162.73	289.02	0.9	1.74	200.96	188.00	142.47	160.63	286.32	-	-	-
Ireland (16)	305.64	0.4	285.61	216.69	245.29	289.55	0.7	3.34	304.37	284.74	215.78	243.29	287.57	308.44	241.27	247.89
Italy (58)	76.53	0.3	71.52	54.26	61.42	88.07	0.6	2.33	76.32	71.40	54.11	61.00	87.51	84.53	67.22	70.88
Japan (480)	144.56	0.1	135.09	102.49	116.02	102.49	0.1	0.75	144.44	135.13	102.40	115.46	102.40	164.68	137.75	144.27
Malaysia (107)	577.33	0.1	539.50	409.32	463.34	557.12	0.1	1.18	576.75	539.55	408.88	461.01	556.60	585.09	425.77	463.71
Mexico (27)	1211.18	1.0	1131.81	858.70	972.03	10302.59	0.7	1.34	1198.74	1121.43	849.84	958.16	10236.12	1325.85	791.99	990.23
Netherland (19)	308.55	-0.4	288.33	218.78	247.63	243.84	0.0	3.03	309.69	289.71	219.55	247.54	243.88	310.99	251.81	256.10
New Zealand (15)	91.64	1.6	85.64	64.97	73.55	69.48	1.1	3.95	90.23	84.41	63.97	72.12	68.75	91.64	75.94	79.86
Norway (35)	263.96	-0.2	246.66	187.14	211.84	234.40	0.1	2.17	264.38	247.33	187.43	211.32	234.26	265.73	222.24	236.20
Philippines (22)	193.76	4.2	181.06	137.37	155.50	253.67	4.2	0.64	185.90	173.91	131.79	148.59	243.32	-	-	-
Singapore (43)	377.56	-0.1	352.82	267.68	303.01	245.99	0.0	1.13	377.74	353.38	267.79	301.93	246.05	465.21	361.94	369.02
South Africa (44)	348.12	-0.1	325.31	246.81	279.38	345.86	-0.3	2.22	348.57	326.09	247.12	278.62	346.84	437.76	314.20	353.28
Spain (37)	183.80	0.1	171.75	130.31	147.51	181.06	0.6	3.25	183.65	171.81	130.20	148.80	179.92	184.75	145.15	148.59
Sweden (48)	390.24	-0.3	364.67	276.67	313.18	384.62	0.2	2.23	391.37	366.13	277.46	312.93	383.76	395.12	294.19	311.44
Switzerland (37)	244.72	-0.2	228.68	173.50	196.40	192.50	0.1	1.53	245.18	229.35	173.81	195.96	192.34	254.34	219.07	221.85
Thailand (45)	115.41	1.4	107.85	81.82	92.62	114.17	1.4	3.00	113.86	106.52	80.72	91.01	112.62	193.95	112.17	167.19
United Kingdom (213)	258.03	0.5	241.13	182.94	207.08	241.13	0.4	3.91	256.77	240.21	182.04	205.24	240.21	258.03	222.29	226.22
USA (623)	287.94	0.3	269.07	204.14	231.09	287.94	0.3	2.07	286.93	268.43	203.42	229.35	286.93	287.94	238.38	240.37
Americas (794)	263.28	0.3	246.03	186.66	211.29	221.35	0.3	2.06	262.40	245.47	186.02	209.74	220.63	263.28	215.17	219.44
Europe (718)	222.38	0.1	207.81	157.66	178.47	194.20	0.3	2.95	222.19	207.86	157.52	177.60	193.68	223.18	191.44	194.50
Nordic (136)	333.26	-0.2	311.42	236.27	267.45	289.31	0.2	2.16	334.04	312.49	236.81	267.00	288.69	336.09	261.13	287.09
Pacific Basin (876)	159.96	0.1	149.48	113.41	128.37	114.81	0.1	1.22	159.84	149.53	113.32	127.76	114.73	177.01	148.86	155.15
Euro-Pacific (1594)	185.84	0.1	173.66	131.76	149.15	144.75	0.2	2.08	185.69	173.72	131.65	148.43	144.50	190.57	168.51	171.45
North America (739)	281.13	0.3	262.71	199.32	225.62	280.27	0.3	2.07	280.21	262.14	198.65	223.98	279.37	281.13	230.17	234.40
Europe Ex. UK (505)	198.51	-0.1	185.50	140.74	159.31	166.86	0.2	2.39	198.61	185.89	140.95	158.92	168.52	200.25	170.51	173.38
Pacific Ex. Japan (396)	297.19	0.1	277.71	210.70	238.51	256.38	0.0	2.90	297.04	277.88	210.59	237.43	256.34	297.51	243.59	258.00
World Ex. US (1809)	187.69	0.1	175.39	133.07	150.63	149.74	0.1	2.08	187.54	175.45	132.96	149.91	149.51	191.55	167.38	172.52
World Ex. UK (2219)	215.30	0.2	201.19	152.64	172.79	184.33	0.2	1.88	214.94	201.08	152.38	171.81	183.92	215.30	185.61	190.14
World Ex. Japan (1952)	258.78	0.2	241.82	183.47	207.68	244.97	0.3	2.41	258.19	241.54	183.04	206.38	244.29	258.78	217.26	220.69
The World Index (2432)	218.98	0.2	204.63	155.25	175.74	189.47	0.2	2.07	218.55	204.46	154.94	174.69	189.02	218.98	189.87	193.29

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CONSTITUENT CHANGE 18/10/96: Name change: Refuge Group to United Assurance Group (UK).

LONDON EQUITIES

LIFFE EQUITY OPTIONS

Option		Calls Jan	Apr	Jul	Puts Jan	Apr	Jul
ASDA	110	9	10½	13	3	4½	5½
(*114½)	120	4½	6	8½	8	9½	10½
Allied Domecq	460	24½	32	38½	18	22½	29
(*471)	500	8½	14½	20	44½	47	53
Argyll	360	17½	26½	31	14½	20	27
(*362½)	390	6	14	18½	34	38	45
BAA	500	27	41	49½	10	16½	22½
(*516)	550	6	17½	25	40	44½	49
Bass	750	59	68	73½	12	19½	25
(*797½)	800	25½	38	46	34½	42	47½
Boots	600	48	50	68	7	13	20
(*639)	650	17	30	38½	26½	34½	43
Brit Airways	550	54	66	73	6½	14½	19½
(*593½)	600	23	38	43½	26	33	41
BP	650	46	57½	67½	14½	20½	27
(*679)	700	20	33	42½	38	45	51½
British Steel	180	8½	13	15½	6½	11	16½
(*181)	200	2	6	8	23	24½	29½
Cable & Wire	420	29	40	48	10	16	21½
(*437)	460	10	21	28	31½	37½	42
Comm Union	650	31	41	48	20½	38½	39½
(*651½)	700	11	26½	27½	52½	68	71
Glaxo	1000	50	69	83½	31	50	58½
(*1005)	1050	28	46	60½	59	77½	85
HSBC 75p	1250	99	118	132	24	50	65
(*1297½)	1300	59	82	105½	44	72½	88
ICI	750	66	78	83½	9½	21½	26½
(*797)	800	33½	47	54½	26	43½	49
Land Secur	700	25½	39½	46	15	20½	29
(*711½)	750	8½	16½	22½	48	50	58½
Marks & S	500	34	46	51	6½	11½	17
(*525)	550	8½	20	26	32	36½	42
NatWest	700	40½	48½	67	19½	39	43
(*710½)	750	18	26	36	48	69	72½
Reuters	750	67½	84	96	12½	23½	29½
(*796)	800	37½	54½	68½	32	44	51
Royal Insce	394	39½	46	-	5½	14½	-
(*422)	431	17½	23½	-	21	33½	-
Sainsbury	330	30½	37½	41	4	7	11½
(*356)	360	13	19½	23½	16	19	25½
Shell Trans	1000	82	77½	85½	12	24	27½
(*1039)	1050	30	45½	58	29	44½	50
SmKl Bchm	750	67½	72	85½	13½	24	32
(*789½)	800	28½	44	58½	35	45½	54½
Std Chartd	650	57	69½	82	15	27	33½
(*682½)	700	29	42½	58	37½	51	57
Thames Wtr	500	48	59	65½	5½	12½	22½
(*545)	550	16	26½	37	25	33½	47
Zeneca	1750	110	141	157½	50½	82½	91½
(*1724½)	1800	53½	90	108½	111	134½	143½
Option		Feb	May	Aug	Feb	May	Aug
Kingfisher	650	38½	50	58	25	37	42
(*654)	700	17½	27	36½	54	65½	70½
Option		Nov	Jan	Apr	Nov	Jan	Apr
BAT Inds	430	21½	29½	40	8	13½	28½
(*431½)	460	4½	12½	21½	31½	35½	50½
Vodafone	220	11½	15	22	3	8	11½
(*226½)	240	2½	6	13	14½	19½	22½
Option		Nov	Feb	May	Nov	Feb	May
BTR	260	8	15½	18½	4½	9	14½
(*262)	280	1½	6½	9½	18½	20½	26
Brit Aero	1100	72	100	116	5½	15½	31½
(*1162)	1150	36½	67	86½	19½	32½	51½
Brit Telecom	330	23	28½	33	1	8	10½
(*350)	360	5	11½	18	13	23	25
Cadbury Sch	500	27	43½	48½	3	10½	21
(*521½)	550	3½	18	28½	29½	38	47
GEC	360	24½	31	38½	1	7	11
(*381½)	380	8½	14	21	12	20	23½
Grand Met	460	31	39	48	2½	12½	16½
(*486½)	500	7	16½	25½	19	33	38½
Guinness	460	12	24½	36½	9½	16½	25
(*460)	500	1	9	14½	40	42½	50½
Impl Tobacco	360	26	37½	45	4	13	15½
(*379)	390	8½	21	29	17	26½	29
Lasmo	220	12	19½	23½	3½	6½	9
(*228½)	240	2½	9½	13½	14	16½	19½

Option		Calls Nov	Feb	May	Puts Nov	Feb	May
Ladbroke	200	18	18¼	20¾	3	6½	10
(*207½)	220	1	7	11	14	17	21
Lucas Inds	240	21	26½	34½	1½	6	9½
(*258½)	260	8	17½	22	8¼	14	18
P & O	600	42½	61	67½	4½	13	24
(*635½)	650	11	31½	39¼	24½	34	48
Pilkington	160	15	18½	23	½	3½	5½
(*174)	180	2½	8	12	9½	13	14½
Prudential	460	28	41½	47½	4	11	20
(*481½)	500	6½	26½	28½	22	30	40
RTZ	950	43	65½	73½	5½	18	35
(*979)	1000	15½	37	48	29	41½	60
Redland	420	38½	44½	52	3	8½	15
(*456)	460	7	21	28	17½	25	33½
Rolls-Royce	260	9	16½	21	7½	13	17
(*261½)	280	2½	8	12½	21½	25	29
Tesco	300	34½	42	47	½	4	8
(*332½)	330	11½	21	27½	6¼	12½	18½
Utd Biscuits	200	17	23½	28½	1	5	7½
(*215½)	220	4	11½	15½	8	13	17
Option		Nov	Feb	-	Nov	Feb	-
Hanson	119	7½	10½	-	2	4½	-
(*124)	138	1	3½	-	12½	15	-
Option		Nov	-	-	Nov	-	-
Williams	360	11½	-	-	5	-	-
(*385)	390	1	-	-	25½	-	-
Option		Dec	Mar	Jun	Dec	Mar	Jun
British Gas	180	11¼	15½	18½	3½	5	8½
(*187)	200	3	7	10	14½	15½	19½
BSkyB	650	58	78½	90½	12½	26½	34
(*688½)	700	29	48	64	33½	49	57
Dixons	550	42	55½	67	7½	17	22½
(*578½)	600	15	29	40	30½	40½	46
EMI	1250	88	95	122	18	35	45½
(*1289)	1300	39½	68	86	38½	57½	68
Granada	850	54½	67	82	10	21	26½
(*886½)	900	24	40	54	30	43	49
Hillsdown	180	7	11½	13½	6	9	14
(*182)	200	1	4	5½	21	22	27½
LloydsTSB	380	24½	34	38½	6	17	20½
(*405½)	420	8½	18½	24½	20	32½	36½
Lonrho	160	9½	13½	18	3½	7½	9
(*164)	180	2	5	7½	16½	20	21
Orange	180	10½	16½	21	6	9	11½
(*183)	200	3	8	12½	18½	21	22½
Railtrack	280	16½	23½	29	7	15½	20
(*287½)	300	7	14	20	17½	25½	30½
Scot Power	294	19	25	-	4	9½	-
(*306)	323	4½	16½	-	19	25½	-
Tarmac	90	7	10½	11½	2½	4½	5½
(*93)	100	2½	6	7	8	10	12
Tomkins	260	18	23½	28	5½	10	12½
(*270)	280	7½	14	18	15	20	22½
Unilever	1350	29½	55½	67	27½	41½	55½
(*1352½)	1400	10½	32	43	59½	70	83
Option		Dec	Feb	May	Dec	Feb	May
Blue Circle	390	25	33½	39	6	10½	17½
(*405½)	420	9	17¼	23	20½	24½	32½
Option		Dec	Apr	Jul	Dec	Apr	Jul
Abbey Natl	600	28½	44½	52½	13	31½	35½
(*611)	650	8½	21½	30	43	60½	64
Barclays	950	88	85½	98	10	29½	37½
(*996½)	1000	34½	55	69½	26½	52	60
Natl Power	360	21½	32	37½	7	13½	23½
(*376½)	400	3	14	-	30½	34½	-
Option		Dec	-	-	Dec	-	-
Amstrad	140	16½	-	-	3½	-	-
(*151½)	160	6	-	-	13½	-	-
Sears	90	4	-	-	3½	-	-
(*91)	100	1	-	-	10½	-	-
Thorn EMI	1600	86	-	-	17	-	-
(*1659½)	1700	29½	-	-	64	-	-

* Underlying security price. Premiums shown are based on settlement prices.
October 18 Total contracts, Equity and Index options: 83,017 Calls: 42,592 Puts: 40,425

FT GOLD MINES INDEX

	Oct 17	% chg on day	Oct 16	Year ago	Gross div yield %	P/E ratio	52 week High	52 week Low
Gold Mines Index (31)	1889.91	-0.8	1887.35	1898.78	1.63	-	2528.73	1722.93
■ Regional Indices								
Africa (13)	2458.89	-0.4	2465.96	2511.80	3.24	34.77	3553.86	2272.74
Australasia (6)	2154.02	+0.3	2147.37	2326.01	2.58	21.02	2827.34	2005.75
North America (12)	1668.84	-1.4	1690.08	1609.41	0.77	63.21	2186.39	1468.94

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RISES AND FALLS

	On Friday Rises	Falls	Same	On the week Rises	Falls	Same
British Funds	7	54	5	99	186	45
Other Fixed Interest	1	5	7	13	9	43
Mineral Extraction	69	64	60	238	438	289
General Manufacturers	128	120	377	625	638	1,856
Consumer Goods	42	45	133	253	211	636
Services	106	85	283	565	497	1,308
Utilities	11	9	18	48	72	70
Financials	77	88	199	332	508	988
Investment Trusts	133	40	395	556	394	1,890
Others	47	41	48	185	246	253
Totals	621	551	1,525	2,914	3,199	7,388

Data based on those companies listed on the London Share Service.

TRADITIONAL OPTIONS

First Dealings	Oct 14	Expiry	Jan 16
Last Dealings	Oct 25	Settlement	Jan 23

Calls: Anite, Corteca, Dana Pet, Firth Hldgs, Fortune Oil, Jarvis, Premier Oil, Tadpole Tech, Tullow Oil, Verity, VideoLogic, Waverley Mng, Yates Bros. Calls and Puts: Abbey Nat, Boots, British Gas.

LONDON RECENT ISSUES: EQUITIES

Issue price p	Amt paid up	Mkt. cap (£m.)	1996 High	Low	Stock	Close price p	+/-	Net div.	Div. cov.	Grs yld	P/E net
§	F.P.	34.2	85½	65	†Airsch	75		-	-	-	-
§185	F.P.	47.1	162½	152½	Charles Taylor	161½		L4.2	0.3	3.3	51.3
-	F.P.	27.9	90½	77½	Cruden Bay	80½		-	-	-	-
150	F.P.	29.5	169½	160½	Daltron Electrn	160½		W2.75	2.9	2.1	15.2
§146	F.P.	37.8	246	148	†Elec Retail Sys	179½	+3	-	-	-	-
§	F.P.	11.6	316	310	†Eurasia Mining	312½		-	-	-	-
§80	F.P.	24.9	92½	90½	†Fitness First	90½		bW-	-	-	28.3
*	F.P.	203.6	£42½	£25¾	GT Chile Growth	£25¾	-¼	-	-	-	-
100	F.P.	108.5	113½	108½	†Geo Inter Med	106½		-	-	-	-
§12.5	F.P.	1.83	15¾	13¼	†Grosvenor Land	15¾		-	-	-	-
§	F.P.	-	127	111½	Hartstone B%	120½		-	-	-	-
*	F.P.	1,974	429	378	Imperial Tobacco	378	-3	W20.0	2.5	6.6	7.6
§	F.P.	55.8	177	167½	Interoute Telecm	167½		-	-	-	-
§140	F.P.	33.3	160½	145½	Lavendon	156½	-1	R3.4	3.8	2.7	12.2
*	F.P.	42.9	130½	128	Lomond Undrwrtng	130	+1½	-	-	-	-
§10	F.P.	4.32	12¾	11¼	†Mears Group	12	-¼	K0.2	-	2.1	-
-	F.P.	1,058	£16⅝	£14⅛	Millennium Chem	£14⅞	-⅛	Q50c	-	2.7	-
§154	F.P.	19.5	211½	187½	Oriental Rest	205½		-	-	-	23.2
66	F.P.	13.1	108	83	†Personal No Co	84½		-	-	-	-
§65	F.P.	11.9	70½	67½	†Polydoc	69½		-	-	-	-
-	F.P.	6.70	139½	132½	Shalibane	139½		R4.0	2.1	3.6	11.4
170	F.P.	1,030	177	169½	Thistle Hotels	171	+½	R3.7	2.5	2.7	18.4
§250	F.P.	195.0	302	282½	Ultra Elctn	300	+½	RW8.5	2.3	2.7	20.3
§	F.P.	109.9	62	52	†Victory Corp	58	+3	-	-	-	-
§	F.P.	9.54	7¾	6¼	†Weeks Group	7¼		0.09	4.8	1.6	16.7

† Alternative Investment Market. § Placing price. * Introduction. For a full explanation of all other symbols please refer to The London Share Service notes.

RIGHTS OFFERS

Issue price p	Amount paid up	Latest Renun. date	1996 High	Low	Stock	Closing price p	+or-
100	Nil	7/11	8½pm	8pm	Celsis Intl	8pm	-½
240	Nil	4/11	125pm	115pm	Prism Rail	125pm	

pm premium.

FT 30 INDEX

	Oct 18	Oct 17	Oct 16	Oct 15	Oct 14	Yr ago	*High	*Low
FT 30	2885.2	2884.4	2855.6	2868.1	2846.7	2599.6	2885.2	2668.8
Ord. div. yield	3.96	3.97	3.99	3.99	3.98	4.08	4.22	3.76
P/E ratio net	17.41	17.38	17.30	17.30	17.32	15.92	17.46	15.80
P/E ratio nil	17.24	17.22	17.14	17.14	17.16	15.73	17.30	15.71

FT 30 since compilation: high 2885.2 18/04/96; low 49.4 26/06/40. Base Date: 1/7/35.

FT 30 hourly changes

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2871.6	2873.0	2867.8	2871.9	2868.9	2870.9	2870.3	2864.8	2863.6	2874.8	2863.2

	Oct 18	Oct 17	Oct 16	Oct 15	Oct 14	Yr ago
SEAQ bargains	39,107	37,499	38,856	43,234	40,879	28,064
Equity turnover (£m)†	-	1582.7	1598.4	1586.6	1277.7	1451.0
Equity bargains†	-	32,996	34,299	38,315	36,323	33,375
Shares traded (mil)†	-	523.0	526.1	581.7	451.5	569.3

†Excluding intra-market business and overseas turnover.

	Oct 18	Oct 17	Oct 16	Oct 15	Oct 14	Yr ago	*High	*Low
FTSE AIM	1010.10	1008.60	1005.60	1007.10	1010.60	-	1140.40	985.70

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TRADEPOINT INVESTMENT EXCHANGE

Daily turnover for 18/10/1996

Volume: 320,000 Value: £590,225

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Extel, part of Financial Times Information.

Details relate to those securities not included in the FT Share Information Services.

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

Bargains at special prices. * Bargains done the previous day.

British Funds, etc

Treasury 8% Ln 2000 - £105⅝ (16Oc96)
Exchequer 12% Stk 99/2002 - £110⅝ 1⅛ ⅜
Conversion 10% Stk 2002 - £112¾ (15Oc96)
Exchequer 9% Stk 2002 - £109⅛ (16Oc96)
Conversion 9¾% Stk 2003 - £112¼
Treasury 12¾% Stk 2000/03 - £122¾ (15Oc96)
Treasury 10% Stk 2004 - £115⅞ ⅝a (14Oc96)

Corporation and County Stocks

Birmingham Corp 3% Stk 1947 - 32½ (16Oc96)
Birmingham Corp 3½% Stk 1946 - 40 (16Oc96)
Blackburn Corp 3½% Irrd Stk - 38⅞ (19Oc96)
Dudley Metropolitan Borough Council 7% Ln Stk 2019 - 86¼ (11Oc96)
Leicester (City of) 7% Ln Stk 25/1/2019 - 85⅝ (16Oc96)
London County 2½% Cons Stk - 29 (11Oc96)
Manchester Corp 3% Red Cons Stk 1928 - 32½ (16Oc96)
Salford (City of) 7% Ln Stk 25/1/2019 - 86¼ (11Oc96)

UK Public Boards

Metropolitan Water 3%'A'Stk 63/2003 - 78 (16Oc96)

Foreign Stocks, Bonds etc-Coupons Payable in London

BAA PLC 5¾% Cnv.Bonds 2006 Fully Paid (Reg) - 103.07 .075 ⅛ .2
British Telecommunications PLC 7⅝% Bds 15/8/2003 £1000 (Br) - 99.3 (10Oc96)
Cheltenham & Gloucester PLC 11¾% Perp Subord Bds £50000 (Regd) - 127 (16Oc96) 7 (15Oc96)
Halifax Building Society 8¾% Sub Bds 2006 (Br£1000 & 100000) - 98⅛ (16Oc96) ⅛ (16Oc96)
National Westminster Bank PLC 11⅞% Und Sub Nts £1000 (Cnv to Prf) (Br - 112.45 (16Oc96)
National Westminster Bank PLC 11⅞% Und Sub Nts £1000 (Cnv to Prf) Rg - 111⅞ (16Oc96)
Tarmac Finance (Jersey) PLC 9⅝%Cnv Cap Bds 4/4/06 (Rg) Uts of £1000 - 99⅝ (16Oc96)

Debt Issuance Programmes

Bradford & Bingley Building Society Coll Rtg Rte Nts 2/03 Gtd (Reg) - £99 100⅞ ¾ (15Oc96)

Sterling Issues by Overseas Borrowers

Asian Development Bank 10⅛% Ln Stk 2009 (Reg) - 119.4296875 (15Oc96)
Bank of Greece 10¼% Ln Stk 2010 (Regd) - 111⅝ (19Oc96)
European Investment Bank 9% Ln Stk 2001 (Regd) - 107⅝ (16Oc96)
European Investment Bank 10⅜% Ln Stk 2004 (Regd) - 116.8984375 (16Oc96)
European Investment Bank 11% Ln Stk 2002 (Regd) - 118⅝ (10Oc96)
European Investment Bank 9⅛% Ln Stk 2009 - 113⅛ (16Oc96)
Inter-American Development Bank 9⅝% Ln Stk 2015 (Regd) - 118½ (10Oc96)
Inter-American Development Bank 12½% Ln Stk 2003 - 125⅝ (15Oc96)
International Bank for Rec & Dev 8⅛% Ln Stk 2010 (Regd) - 113⅞ (16Oc96)
International Bank for Rec & Dev 11.5% Ln Stk 2003 - 122¾ ¾ (15Oc96)
Spain (Kingdom of) 11¾% Ln Stk 2010 (Regd) - 131.45 .734 (11Oc96)
Sweden (Kingdom of) 13.5% Ln Stk 2010 (Regd) - 144⅞ (11Oc96)

Listed Companies (excluding Investment Trusts)

600 Group PLC 3.15% Cum Prf £1 - 42 (19Oc96)
600 Group PLC 4.55% Cum 2nd Prf £1 - 60 (14Oc96)
Abbey National PLC 10⅝% Non-Cum Stg Prf Shs £1 - 107.95 (18Oc96)
Abbot Group PLC 7⅞% Cnv Prf - 90 (10Oc96)
ABF Investments 5¼% Uns Ln Stk 87/2002 50p - 44 (16Oc96) ½ (16Oc96)
ABF Investments 7⅞% Uns Ln Stk 87/2002 50p - 48 (16Oc96)
Aea Technology PLC Ord 10p - 321 (26Se96) 7 (03Oc96) 33 4 5 (16Oc96) 5 (14Oc96) 5 (16Oc96)
Alexon Group PLC 6.25p (Net) Cnv Cum Red Prf 10p - 85 96 (16Oc96)
Allied Domecq Financial Senes PLC 6¾% Gtd Cnv Sub Bds 7/7/08 £1000 (Reg) - 99½ (16Oc96) ¾ (16Oc96) 100 (16Oc96) ½ (16Oc96) ½ (16Oc96) ¾ (16Oc96) ¾ (16Oc96) .95
Allied Domecq PLC ADR (1:1) - 7.81
Allied Domecq PLC 7½% Cum Prf £1 - 80 (16Oc96)
Allied Domecq PLC 9⅝% Deb Stk 2019 - 113⅞ (16Oc96) 4 (16Oc96)
Allied Domecq PLC 11¾% Deb Stk 2009 - 129¾ (15Oc96)
Allied Domecq PLC 7¾% Uns Ln Stk 93/96 - 99⅛ (16Oc96)
Alvis PLC 5.5% Cnv Cum Non-Vtg Red Prf £1 - 63¾ 4 (15Oc96)
Andrews Sykes Group PLC Cnv Cum Prf 50p - 101 (16Oc96)
Anglian Water PLC Wts to Sub for Ord - 7 3 4 5 8
Anglo United PLC Wts to Sub for Ord - ¼ (10Oc96)
Arcofactric (Hldgs) PLC Ord 5p - 120 (10Oc96)
Asda Property Hldgs PLC 9.125% 1st Mtg Deb Stk 2020 - 103¼ ¾ (11Oc96)
ASH Capital Finance (Jersey) Ld 9⅛% Cnv Cap Bds 2006 £ (Var) (Regd) - 87 (10Oc96)
BAA PLC ADR (1:1) - 8.04
Barclays Bank PLC BZW FTSE Link Trade.Protected.Cap.Units - 39.25 (15Oc96)
Barclays Bank PLC BZW FTSE Unites - 22/6/96 - 3944 (10Oc96)
Barclays Bank PLC 15% Uns Cap Ln Stk 2002/07 - 139⅝ (15Oc96)
Bardon Group PLC 11.25p Cum Red Prf 2005 10p - 117¼ (18Oc96)
Bardon Group PLC 7.25p (Net) Cnv Cum Red Prf 25p - 92 (16Oc96)
Bass PLC ADR (2:1) - 24.41
BICC PLC New Ord 50p (FP/PAL - 31/10/96) - 288 302
Biocompatibles International PLC Wts to Sub for Ord - 70 1 2 3 5 ½
Birmingham Midshires Building Soc 6¾% Perm Int Bearing Shs £1000 - 101¾ (18Oc96) ¾ (16Oc96)
BLP Group PLC 8p (Net) Cnv Cum Red Prf 10p - 83½ (16Oc96)
Blue Circle Industries PLC ADR (1:1) - 6.35 (14Oc96)
Blue Circle Industries PLC 6¼% Uns Ln Stk (1975 or after) - 72 (10Oc96)
BOC Group PLC 12¼% Uns Ln Stk 2012/17 - 132⅝ (15Oc96)
Boots Co PLC ADR (2:1) - 20.71 .875 (15Oc96)
Bournemouth & West Hampshire Water PLC 8.5% Cum Irrd Prf £1 - 103⅞ (15Oc96)
BPB PLC 7.25% Cnv Subord Bds 25/6/08 £1000 (Regd) - 152 (16Oc96)
Bradford & Bingley Building Society 11⅞% Perm Int Bearing Shs £10000 - 122¼ (16Oc96)
Bradford & Bingley Building Society 13% Perm Int Bearing Shs - 138 (11Oc96)
Bradford Property Trust PLC 10½% Cum Prf £1 - 120 (14Oc96)
Braime (T.F. & J.H.) (Hldgs) PLC Ord 25p - 380 (11Oc96)
Brent Walker Group PLC Var Cnv Sub Notes 2007 £1 (Regd) - p2½
Brent Walker Group PLC Wts 1997-2007 to Sub for Ord - ⅛ (16Oc96) ¼ (16Oc96)
Brent Walker Group PLC 8.5% 3rd Non-Cum Cnv Red Prf 2007-10 - 2 (16Oc96)
Bristol & West Building Society 13¾% Perm Int Bearing Shs £10000 Rg - 140¾ (16Oc96)
Bristol Water Hldgs PLC Non-Voting Ord £1 - 1153 (11Oc96)
Bristol Water PLC 8¾% Cum Irrd Prf £1 - 111 (16Oc96) 1 (16Oc96)
Bristol Water PLC 12⅛% Red Deb Stk 2004 - 125¾ 6⅝ (10Oc96)
Britannia Building Society 13% Perm Int Bearing Shs £1000 - 136 (16Oc96) ½ (16Oc96) ⅝ (16Oc96) 7 (15Oc96) 7 (15Oc96)
British-American Tobacco Co Ld 5% Cum Prf Stk £1 - 54 (14Oc96)
British-American Tobacco Co Ld 6% 2nd Cum Prf Stk £1 - 83 (16Oc96)
British Fittings Group PLC 5.5% Cnv Red Prf £1 - 70 (10Oc96)
British Petroleum Co PLC 8% Cum 1st Prf £1 - 86⅝ (15Oc96)
British Sky Broadcasting Group PLC ADR (6:1) - 63 .375 .7 * 4.55
Broadcastle PLC 8p (Net) Cum Red Prf £1 - 96 (16Oc96)
Brockhampton Hldgs PLC 'A'Non-V Ord 10p - 105 7 (15Oc96)
Brunel (Hldings) PLC 4.8p (Net) Cnv Cum Red Prf 20p - 58 (16Oc96)
Brunner Mond PLC Ord 10p - 167 8 ½
BTP PLC 7.5p (Net) Cnv Cum Red Prf Shs 10p - 139 200 (10Oc96)
BTP PLC ADR (4:1) - 17.08
Budgens PLC 5% Cnv Uns Ln Stk 2003 - 84 (16Oc96)
Bulgin (A.F.) & Co PLC Ord Stk 5p - 57 (16Oc96) 62 (16Oc96) 2 (16Oc96) 2 (16Oc96)
Bulmer (H.P.) Hldgs PLC 8¾% 2nd Cum Prf £1 - 112 ½ (15Oc96)
Bulmer (H.P.) Hldgs PLC 9⅝% Cum Prf £1 - 118 (15Oc96)
Burford Group PLC 8⅝% 1st Mtg Deb Stk 2019 - 110.296875 (15Oc96)
Burmah Castrol PLC 7¾% Cum Red Prf £1 - 79 (16Oc96) 9 (16Oc96)
Burmah Castrol PLC 8% Cum Prf £1 - 87 (16Oc96)
Burton Group PLC 8% Uns Ln Stk 98/2001 - 99⅝ (14Oc96)
Butte Mining PLC 10% (Net) Cnv Cum Red Prf 1994 - 2½ (14Oc96) 4
BZW Enhancement Fund Red Ord 1p - 141 (16Oc96) ½ (18Oc96) 2½ (16Oc96)
Care UK PLC Wts to Sub for Ord - 73 (18Oc96)
Carlton Communications PLC 5.5p (Net) Cum Cnv Prf - 144 (18Oc96) 5 (19Oc96) 5 (16Oc96) ½ (18Oc96)
Carlton Communications PLC 7½% Cnv Subord Bds 2007 £5000 (Rg) - 178¾ (11Oc96)
Cash Converters Intnl Ld Units (Comp 1 Ord & 1 Div Acc Shr) - 29# 30
Cathay International Hldgs PLC 10⅝% Cum Prf £1 - 121 (16Oc96)
Celsis International PLC New Ord 1p (Nil Paid 07/11/96) - 5 7
Charles Taylor Group PLC Ord 1p - 161½ 2½ (10Oc96)
Chepstow Racecourse PLC Ord 25p - p1125 (10Oc96)
City Site Estates PLC 5.25% Cnv Cum Red Prf £1 - 87 (14Oc96)
Clewedale Physical Hldgs 5% Red Deb Stk 2000 - 89½ (15Oc96)
Clubhaus PLC Warrants to Sub for Ord - 4 (14Oc96)
Coats Patons PLC 4⅛% Uns Ln Stk 2002/07 - 73⅞ (15Oc96)
Coats Patons PLC 6¾% Uns Ln Stk 2002/07 - 90¼ (14Oc96)
Coats Viyella PLC 4.9% Cum Prf £1 - 65 (10Oc96)
Coats Viyella PLC 6⅛% Senior Cnv Bds 98/03 £1000 (Rg) - 92½ (16Oc96) ¾ (16Oc96)
Cohen (A.) & Co PLC Non.V'A'Ord 20p - 368 70 (14Oc96)
Commercial Union PLC 3.5% Cum Red Prf £1 - 68 (11Oc96)
Commercial Union PLC 8⅝% Cum Irrd Prf £1 - 104¼ (16Oc96) ¾ (16Oc96) ¾ (18Oc96) 5 (16Oc96) ¼ (16Oc96)
Commercial Union PLC 6¾% Cum Irr Prf £1 - 112 (16Oc96) 2 (16Oc96) ¼ (16Oc96) ¾ (16Oc96) ¼ (16Oc96) ½ (16Oc96) ½ (16Oc96)
Commerzbank AG DEM5 - 34.07 .08 .09 .1 .12 * .15 .16
Cookson Group PLC 7% Cnv Bds 2/11/2004 (Rg) - 104¾ (16Oc96) ¾ (16Oc96) 5¼ (16Oc96)
Co-Operative Bank PLC 9.25% Non-Cum Irrd Prf £1 - 113⅝ ¾ (15Oc96)
Co-Operative Wholesale Society Ld 7¾% 1st Mtg Deb Stk 2018 - 89¾ (16Oc96)
Cooper (Frederick) PLC 6.5p (Net) Cnv Red Cum Prg Prf 10p - 65 (15Oc96)
Cordiant PLC ADR (3:1) - 5.125 (16Oc96)
Cordiant PLC 6% Cnv Uns Ln Stk 2015 - 64 7 (11Oc96)
Cornwell Parker PLC Ord 5p - 250 (16Oc96)
Courtaulds PLC 7¾% Uns Ln Stk 2000/05 - 99½ (16Oc96)
Coventry Building Society 12⅛% Perm Int Bearing Shs£1000rg - 129¾ (16Oc96) ¾ (16Oc96)
Creston Land & Estates PLC Wts to Subscribe for Ord - 3 (15Oc96)
Creston Land & Estates PLC 6% Cnv Uns Ln Stk - 40 (16Oc96)
Croda International PLC 8.6% Cum Prf £1 - 87 (14Oc96)
Daily Mail & General Trust PLC Ord 50p - 1405 (15Oc96)
Dairy Crest Group PLC Ord 25p - 191½ (11Oc96) 3½ (15Oc96) 5 ½ 6 ½ 7 6
Dalgety PLC 4.85% Cum Prf £1 - 73 (11Oc96)
Davenport Knitwear PLC Ord 10p - 650 (15Oc96)
De Beers Centenary Finance PLC 8⅛% Ln Stk 2009 - 94.5 (11Oc96)
Debenhams PLC 7¾% Uns Ln Stk 2002/07 - 94 (16Oc96)
Debenhams PLC 7¾% Uns Ln Stk 2002/07 - 87 (16Oc96)
Deltron Electronics PLC Ord 5p - 158 (18Oc96)
Development Secs (Investments) PLC 11% 1st Mtg Deb Stk 2016 - 98 (11Oc96)
Dixons Group PLC ADR (3:1) - 27.01 (16Oc96)
Ecclesiastical Insurance Office PLC 8.625% Non Cum Irrd Prf £1 - 102 (18Oc96) 2 (16Oc96) 2 (16Oc96)
El Oro Mining & Exploration Co PLC 10p - 820 (16Oc96) 4 (16Oc96)
Emess PLC 6.25p (Net) Cnv Cum Red Prf 5p - 78 (16Oc96) 8 (16Oc96) 8 (16Oc96) 9½ (16Oc96) 80 (16Oc96)
English China Clays PLC ADR (3:1) - 58.97 (11Oc96)
Enterprise Oil PLC 10⅝% Uns Ln Stk 2013 - 117¾ (16Oc96) ¾ (18Oc96)
Environment Investment Co (The) PLC Ord US$0.01 - 9 (15Oc96)
Eurotunnel PLC/Eurotunnel SA 1991 Wts (1E PLC & 1ESA Wt to Sub Uts) Rg - 49 (15Oc96)
Falcon Hldgs PLC Ord 5p - 140 (18Oc96)
FII Group PLC Non Ord 25p (Nil Paid - 17/10/96) - 1 (15Oc96)
Firth Rixson PLC 11.05% Cum Prf £1 - 118 (14Oc96)
Fisons PLC 5⅝% Uns Ln Stk 2004/09 - 82½ (15Oc96)
Flare Group PLC Wts to Sub.for Ord Shs 25p - 98⅛ (16Oc96) 7 (17Oc96)
Folkes Group PLC Ord 5p - 61⅛ (16Oc96)
Forminster PLC 11⅝% Cum Prf £1 - 113¾ 4⅝ (11Oc96)
Fortnum & Mason PLC Ord 5p - p800 (14Oc96)
Fortnum & Mason PLC New Ord 5p (Nil Paid - 31/10/96) - p300 (14Oc96)
Friendly Hotels PLC 7% Cnv Cum Red Prf £1 - 95 (16Oc96)
Funding for Homes Ld 10⅛% Deb Stk 2018 - 112.889 .92 (14Oc96)
General Accident PLC 7¾% Cum Irrd Prf £1 - 98 (16Oc96) ⅛ (16Oc96) ¾ (16Oc96) 8 (16Oc96) ¼ (16Oc96) 8 (16Oc96)
General Accident PLC 8¾% Cum Irrd Prf £1 - 113⅝ (16Oc96) ¾ (16Oc96) ¾ (16Oc96) ¾ (16Oc96) 4⅝ (16Oc96)
General Cable PLC ADR (5:1) - $14.06 .125 * .1775 (16Oc96) .1775 (16Oc96) .1975
General Electric Co PLC ADR (1:1) - 8.04
Gibbs & Dandy PLC Ord 10p - 85 (16Oc96)
GKN PLC ADR (1:1) - 18.02
Glenmorangie PLC 'B'Ord 5p - 1005 (19Oc96)
Grampian Hldgs PLC New Ord 25p (Nil Paid 17/10/96) - 1 (15Oc96)
Granada Group PLC 10% 1st Mtg Deb Stk 19/2/18 - 114⅝ (16Oc96) ⅝ (16Oc96)
Grand Metropolitan PLC 6⅝% Cum Prf £1 - 56½ (15Oc96)
Grand Metropolitan PLC 6⅝% Cum Prf £1 - 75 (15Oc96)
Great Portland Estates PLC 10⅝% 1st Mtg Deb Stk 2021 - 123.075 .1367 .1867
Greenalls Group PLC 7% Cnv Subord Bds 2003 £1 (Regd) - 133¾ (16Oc96) .43 ½ ¾ (16Oc96)
Greenalls Group PLC 8% Cum Prf £1 - 100 (18Oc96)
Greenalls Group PLC 11⅝% Deb Stk 2014 - 128⅝ (15Oc96)
Greenalls Group PLC 9⅛% Irrd Uns Ln Stk - 102 (15Oc96)
Gt Cruise Growth Fund Holdings Ld. Ord $0.01 - 39.375 (14Oc96)
Guinness PLC ADR (5:1) - 36.78
Haco Ld 10⅝% Several Deb Stk 2017 - 117.09765625 (16Oc96)
Halsund Asa 'A' Nok1 - 50.87 (16Oc96)
Halifax Building Society 6¾% Perm Int Bear Shs Gbp50000 (Reg) - 85¾ (16Oc96) ¾ (15Oc96) 6 (16Oc96)
Halifax Building Society 12% Perm Int Bear Shs Gbp50000 (Reg) - 129 (16Oc96)
Halifax Building Society 13¾% Perm Int Bear Shs Gbp50000 (Reg) - 148¾ (16Oc96) 8 (15Oc96)
Halma PLC 11% Cum Prf £1 - 125 (14Oc96)
Hampton Trust 5⅛% (Net) Cum Cnv Red Prf £1 - 62 (10Oc96)
Hardys & Hansons PLC Ord 5p - 294 (19Oc96) 7
Harmony Property Group PLC Wts to Sub for Ord 1993 - 1 (18Oc96)
Harstone Group PLC 8% (Net) Cum Cnv Red Prf £1 - 121 (16Oc96)
Hidong Estate PLC Ord 10p - 80 (14Oc96)
Hillsdown Hldgs PLC ADR (4:1) - 11.6 (16Oc96) .84
HSBC Hldgs PLC 11.55% Subord Bds 2002 £1 (Regd) - 116 (16Oc96) 7¼ (16Oc96)
IAF Group PLC Ord £1 - 98
Iceland Group PLC Cnv Cum Red Prf 20p - 92 (16Oc96) 2 (16Oc96) 2 (16Oc96) 2 (16Oc96)
Imperial Tobacco Group PLC Ord 10p - 361 .31 ½ 2 2 2 2 2 2 .31 ½ .31 3 ½ 4 .48 ½ 5 (16Oc96) 6 (16Oc96) 8 (16Oc96) 6 (16Oc96) 6 (16Oc96) ½ (16Oc96) 7 (16Oc96) 7 (16Oc96) 7 (16Oc96) ½ (16Oc96) 8 (16Oc96) 8 (16Oc96) 8 (16Oc96) .8828 (16Oc96) 9 (16Oc96) 91 (13Oc96) 1 (15Oc96) 405 (10Oc96)
Inchcape PLC 6⅛% Cnv Subord Bds 10/6/08 £1000 (Rg) - 86⅝ (16Oc96) ¾ (16Oc96) ¾ (16Oc96)
Inch Kenneth Kajang Rubber 10p - p1000 (14Oc96)
Indie Fund 'B'Shs - p93
Inspirations PLC 7.7% (Net) Conv Pref Shs 20p - 99 102 (15Oc96)
Investment Co PLC Rg Pref 50p - 81 (14Oc96)
IS Himalayan Fund NV Ord Nl$0.01 - 11⅝ (15Oc96)
Jersey Electricity Co Ld 'A'Ord £1 - 1700 (15Oc96)
Kinglisher PLC ADR (2:1) - 21.06
Kunick PLC 7p Cnv Cum Red Prf 5p - 87 (14Oc96)
Kwasner Asa 'B'Nvk12.50 - 231.5313 (16Oc96)
Ladbroke Group PLC ADR (1:1) - $3.38
Lamont Hldgs PLC 10% 3rd Cum Prf £1 - 104 (11Oc96)
Land Securities PLC 7% Cnv Bds 30/9/2006 £1000 (Rg) - 114 (16Oc96)
Land Securities PLC 10% 1st Mtg Deb Stk 2027 - 118½ (10Oc96)
LASMO PLC 10⅝% Deb Stk 2009 - 116¾ (16Oc96) 7¼ (16Oc96)
Lavendon Group PLC Ord 1p - 157 8 9 60
Leeds & Holbeck Building Society 13¾% Perm Int Bearing Shs - 142½ (15Oc96)
Legal & General Group PLC Ord 10p - 332 (16Oc96) 2 (10Oc96) 3 ¼ ¾ .4 (16Oc96) ⅞ 5 58 ¾ 6 ½ 7 ⅝ 8 ½ 9 ½ 40
Legal & General Group PLC 6⅝% Cnv Subord Bds 30/4/06 £1000 (Rg) - 150⅝ (16Oc96) 2
Lewis (John) Partnership PLC 5% Cum Prf Stk £1 - 56 (15Oc96)
Lewis (John) Partnership PLC 7⅛% Cum Prf Stk £1 - 75 (10Oc96)
Liberty International Hldgs PLC 5⅝% Subord Cnv Bds 30/4/2009 £1 (Regd) - 85 6 (15Oc96)
Lister & Co PLC 5% Prf (Cum) £1 - 33 (10Oc96)
London Finance & Investment Grp PLC Wts to Subscribe for Ord - 12½ (14Oc96)
London International Group PLC ADR (5:1) - 13.11
Lonrho PLC ADR (1:1) - 2.58
Lucas Varity PLC Ord 25p - 252 ½ 3 3 (16Oc96) .37 ½ (16Oc96) ½ (16Oc96) .57 .57 4 .438 ½ 5 5 (18Oc96) 59 ½ 6 59 6 7
Lucas Varity PLC ADR (10:1) - 40 (16Oc96)
Manganese Bronze Hldgs PLC 6¾% Cum Prf £1 - 80 (14Oc96)
Marks & Spencer PLC ADR (6:1) - 50.45
McCarthy & Stone PLC 7% Cnv Uns Ln Stk 1999/2004 - 93 (15Oc96)
McMillan & Sons Ld 6⅝% Cum Prf £1 - 90 (14Oc96)
Medeva PLC ADR (4:1) - 17.375 (15Oc96)
Mentmore Abbey PLC Ord 10p - 85 6 8 9
MEPC PLC 9¾% 1st Mtg Deb Stk 97/2002 - 102 ⅞a (11Oc96)
MEPC PLC 10⅝% 1st Mtg Deb Stk 2024 - 123⅝ (16Oc96)
MEPC PLC 8% Uns Ln Stk 2000/05 - 101 (14Oc96)
MEPC PLC 10⅛% Uns Ln Stk 2032 - 116¾ (15Oc96)
Merchant Retail Group PLC 8¾% Uns Ln Stk 99/2004 - 87 (16Oc96)
Mersey Docks & Harbour Co 3⅝% Irrd Deb Stk - 41 (15Oc96)
Midland Bank PLC 14% Subord Uns Ln Stk 2002/07 - 128½ (16Oc96)
Mills Group PLC Ord 10p - 167 (16Oc96) 8 (16Oc96) 71 (16Oc96) 2 (16Oc96) 2 (16Oc96) 2 (16Oc96) 3 (16Oc96) 4 (16Oc96) 5 (16Oc96)
Morgan Sindall PLC 5.625% Cnv Cum Red Prf £1 - 90 (16Oc96)
National Power PLC ADR (4:1) - $24.85 .8 . 5.05
National Westminster Bank PLC 9% Ser'A'Non-Cum Prf £1 - 111⅞ (16Oc96) ½ (16Oc96) ½ (16Oc96) ¾ (16Oc96) ¾ (16Oc96) ¾ (16Oc96) ¾ (16Oc96) 2 (16Oc96) 2 (16Oc96)
National Westminster Bank PLC 12⅛% Subord.Uns Ln Stk 2004 - 125½ (16Oc96)
Newcastle Building Society 10⅝% Perm Int Bearing Shs £1000 - 116⅝ (16Oc96) 7 (16Oc96) 7 (16Oc96)
Newcastle Building Society 12⅝% Perm Int Bearing Shs £1000 - 139½ (15Oc96)
New Guernsey Securities Trust Ld Ord 25p - 315
NFC PLC 7¾% Cnv Bds 2007 £1000 (Rg) - 97⅛ (16Oc96) 8 (16Oc96)
Northern Foods PLC 6¾% Cnv Sub Bds 8/6/2008 £1000 (Rg) - 91¾ (16Oc96) 2 (16Oc96) 2 (16Oc96)
Northern Rock Building Society 12⅝% Perm Int Bearing Shs £1000 - 138⅞ (14Oc96)
Northumbrian Water Ltd 4.25% Red Deb Stk 2012 - 80 (16Oc96)
NYNEX Cablecomms Group PLC/Inc ADR (10:1) - 14.125 .8 .675 * 5
Orange PLC ADR (5:1) - 14.5 .75
Orbis PLC Ord 10p (Rtd 1/4/97) - 44 (15Oc96)
Oriental Restaurant Group PLC Ord 5p - 205 (16Oc96) 7 (16Oc96) 7 (16Oc96) 7 (15Oc96)
Pehiner Securities PLC Wts to Subscribe for Ord - 7 (16Oc96)
Pallason, Zochonis PLC 10% Cum Prf £1 - 127 (14Oc96)
Peabody Donation Fund (Governors of) 10.25% Gtd SecuRed Stk 2023 £1 - - 119.30859375 (10Oc96)
Peel Hldgs PLC 5.25% (Net) Cnv Cum Non.V Prf £1 - 143 2½ (15Oc96)
Pembroke PLC Wts to Sub for Ord 10p - 4 (10Oc96)
Peninsular & Orient Steam Nav Co 7¾% Cnv Bds 19/5/03 £1000 (Regd) - 108.7 (16Oc96)
Perkins Foods PLC 8p (Net) Cum Cnv Red Prf 10p - 103 5 (14Oc96)
Pilkards PLC 9⅝% Cum Prf £1 - 95 (11Oc96)
Plantation & General Investments PLC 9⅝% Cum Red Prf £1 - 99 (16Oc96)
PowerGen PLC ADR (4:1) - 30.22 .22 (16Oc96) * .25 (2)
Premier Farnell PLC ADR (1:1) (Cum Cnv Prf) - 24.975 (15Oc96)
Premier Farnell PLC ADR (2:1) - 20.874904 .875
Premier Farnell PLC $1.35 Cum Cnv Red Prf (Sterling Coupon) - 16⅝ (16Oc96) ⅝ (16Oc96)
Premier Farnell PLC $1.35 Cum Cnv Red Pref Shs £1 - £16⅝ (01Oc96)
Queens Moat Houses PLC 10⅝% 1st Mtg Deb Stk 2020 - 94 (14Oc96)
Raeburn Pharmaceuticals PLC ADR (2:1) - 8.98 - (16Oc96) 8.275 (16Oc96)
Rank Group PLC Ord 10p - 440 ½ 1 1 (16Oc96) 2 (16Oc96) 3 (16Oc96) 29 2 ⅝ .78 3 4 (16Oc96) 4 (16Oc96) ½ 5 (19Oc96) ½ .78 6 6 (16Oc96) 88 ½ 7 ⅞ 8 ⅝ 8 50 (16Oc96) 50 (16Oc96) 50 (16Oc96) 50 (16Oc96) 7 (09Oc96)
Rank Group PLC ADR (2:1) - 14.24
Rank Group PLC Cnv Cum Prf 20p - 141 (16Oc96) 1 (16Oc96) 1 (16Oc96) 2 (16Oc96) 2 (16Oc96) ½ (16Oc96) ½ (16Oc96) ¾ (16Oc96) 3 (16Oc96) 3 (16Oc96) 3

LONDON STOCK EXCHANGE

FTSE 100 at new high, but lacks conviction

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

A feeling of quiet disappointment pervaded the UK equity market despite another all-time closing high for the FTSE 100 index. The leading index ended 11.0 firmer at 4053, having just failed to penetrate the intraday record of 4063.2 reached on Tuesday.

London's reluctance to push through its previous intraday high came in the wake of general disappointment at Wall Street's failure yesterday to register any further progress after its recent record highs.

The Dow Jones Industrial Average was generally in negative ground in early trading yesterday, but was seen to be fighting hard to rally an hour after London closed.

There were no real economic forces affecting the UK equity market in either direction yesterday. But there was a frisson of excitement in the US in the wake of the August trade deficit, which, at $10.8bn, came in worse than the consensus forecast of less than $10bn.

That news affected US Treasury bonds and brought some downside pressure on gilts, which slipped back to end the session sharply lower on balance.

Reports that Mr Tim Congdon, one of the "six wise men" advising the chancellor, had recommended a full one-point rise in base rates had an adverse impact on sentiment.

The 10-year gilt finished nine ticks weaker and the 20-year gilt down 13 ticks, with the gentle slide in prices beginning at the start of the session, and picking up momentum during the day.

Sentiment in gilts was marginally dented by slightly higher than expected M4 money supply figures.

The market's second-line issues underperformed the leaders, with the FTSE 250 finally 6.0 ahead at 4,450. The SmallCap index made further quiet progress to close 1.6 up at 2,193.

Over the week, the 100 index has risen 25.0, the 250 index 6.3 and the SmallCap 14.94. In percentage terms, the SmallCap marginally outpaced the FTSE 100 on the week.

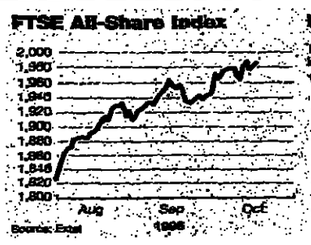
London began the day in good heart, with Footsie kicking off more than 12 points ahead after the Dow reached another all-time high on Thursday.

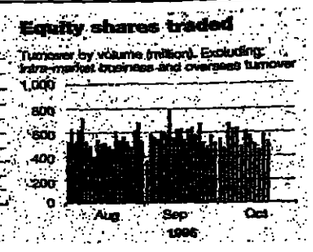
The expiry of the FTSE 100 index option in mid-morning caused no real trouble. At lunchtime, the leading index peaked only a couple of points below its previous intraday record.

Following that, the steam went out of the market, with some dealers picking up whispers that one of the larger global investment management groups, rumoured to be BZW Investment Management, had been seeking to place some large lines of stock in the market.

Marketmakers were becoming increasingly nervous about the talk of a big correction in global markets, especially in view of today's anniversary of the great crash of 1987.

Turnover in equities at the 6pm reading was a respectable, but hardly earth-shattering, 682m shares. Customer trading on Thursday, meanwhile, was worth £1.59bn.





Indices and ratios		
FTSE 250	4450.1	+6.0
FTSE 350	2014.3	+4.8
FTSE All-Share	1987.45	+4.51
FTSE All-Share yield	3.73	3.73
FT 30	2865.2	+0.8
FTSE Non-Fins p/e	18.29	18.26
FTSE 100 Fut Dec	4080.0	+12.0
10 yr Gilt yield	7.58	7.54
Long gilt/equity yld ratio	2.13	2.12

FTSE 100 index	
Closing index for Oct 18	4053.1
Change over week	+25.0
Oct 17	4042.1
Oct 16	4024.4
Oct 15	4050.8
Oct 14	4038.7
High*	4063.2
Low*	4017.0

*Intra-day high and low for week

TRADING VOLUME IN MAJOR STOCKS

	Vol. '000s	Closing price	Day's change
[illegible]	541	490½	+1
SDA Group†	6,000	114½	+1
[illegible] National†	3,700	606½	+31½
[illegible] Fisher	5,500	424½	–
[illegible] Domecq†	1,600	472½	–5½
[illegible] Water	1,300	537½	–1
[illegible]	407	793½	+6
[illegible] Wiggins	1,400	165½	+2½
[illegible] Brit. Foods†	43	418½	–2½
[illegible] Brit. Ports	2,100	297½	–3½
[illegible]	5,600	518	+11½
[illegible] Trade†	8,200	431	–6½
[illegible]	2,700	369½	+3½
[illegible]	1,600	304	
[illegible]	1,900	865½	–2
[illegible]	8,300	678½	+1
[illegible]	932	394	–1
[illegible]	2,800	861	+17½
[illegible]	7,400	351½	+4
[illegible]	7,900	261	–1
[illegible] of Scotland†	3,900	274	+2
[illegible]†	2,300	995½	+10½
[illegible]	1,300	793½	+4½
[illegible] Cricket†	883	405	
[illegible]	2,200	404	–1
[illegible]	5,900	838	–5½
[illegible]	120	734	–2½
[illegible] Aerospace†	2,900	1163½	+23½
[illegible] Airways†	3,900	594	+7
[illegible] Biotech	3,000	200	+1
[illegible] Energy	15,600	125½	+3½
[illegible] East	10,600	187	–2½
[illegible] Land	2,100	463	–2½
[illegible] Steel†	3,600	181	–2¾
[illegible]	130	243½	+2
[illegible] Dairies†	334	1108	+8
[illegible]†	2,100	150½	
[illegible] & Wire†	1,600	436½	–½
[illegible]bury Schweppes†	595	521½	+½
[illegible]don	2,900	263½	+½
[illegible]rton Counts†	4,200	520½	+10½
[illegible]bb	48	316½	+1
[illegible]ness Wyelle	708	160½	
[illegible]mm. Union†	2,200	651½	+3
[illegible]pass	1,500	592	
[illegible]nson	4,800	248½	–3
[illegible]yataddis†	647	451½	–5½
[illegible]ipley	1,300	320	–½
[illegible] La Rue	238	695	–½
[illegible]ipod†	1,300	578½	+9½
[illegible]	1,500	1289	–7½
[illegible] Midland Elect.	725	484	+½
[illegible]scrocompo	208	395	–1
[illegible]g Chine Clays	427	181	
[illegible]erprise Oil†	5,900	573½	+11½
[illegible]	208	200	–½
[illegible]ehgn & Col. LT.	332	155	
[illegible]s. Accident†	420	737½	+8½
[illegible]yneal Elect.†	4,400	381	–2½
[illegible]ico Wellcome†	6,800	1008	+10
[illegible]yward	549	367½	+2½
[illegible]radin†	2,000	887	–1½
[illegible]and Mot.†	3,000	487¾	+7½
[illegible]ldy	2,000	686½	+6½
[illegible]ernalls	176	558	–2½
[illegible]EI†	2,200	270½	–2
[illegible]Ont	125	1163½	+7½
[illegible]nmsa†	3,600	463½	+6
[illegible]BC (75p shs)†	2,600	1296½	+2½
[illegible]mmerson	0	385½	
[illegible]sworth	22,700	88	–1½
[illegible]rrisons Crosfield	886	131½	–1½
[illegible]ys	527	511	–½
[illegible]sdown	668	182	–2½
[illegible]der	170	884	–6½
[illegible]	96	401	+2
[illegible]†	1,400	797½	–4½
[illegible]erial Tobacco†	8,300	579	–3
[illegible]hcape	985	282½	
[illegible]nson Matthey	108	611	–11½
[illegible]gfisher†	1,100	654½	–1
[illegible]k Save	10	320½	+2
[illegible]broker†	1,100	267½	
[illegible]d Securities†	1,500	717½	+1
[illegible]orie	113	734	–½
[illegible]al & General†	1,000	332	–2½
Lloyds Abbey	894	841	+½
Lloyds TSB†	6,700	405	+½
LASMO†	3,800	228½	+7
London Electr	208	570	–5
Lonrho	2,900	184	
Lucas Varity†	1,600	258½	+3½
MEPC	163	432½	+2½
MFI	1,500	203½	
Marks & Spencer†	5,000	525	+3½
Mercury Asset Man	430	1103	+1¼
Morrison (Wm.)	694	191	–½
NFC	881	190½	+4½
NatWest Bank†	5,100	709	+13½
National Grid†	1,600	171	–2
National Power†	3,600	378½	–3
Next†	939	566½	+½
Northern Elect.	118	495	+1½
Northern Foods	980	207	–½
Orange†	863	183	–3½
Pearson†	3,700	696½	+20
P & O†	2,100	836½	+3½
Pilkington†	4,500	174	–3½
PowerGen†	2,600	470½	+1½
Premier Farnell	566	660½	+½
Provident Financial	434	457½	–5
Prudential†	1,200	481½	+4½
REXAM	428	369½	+1
RMC†	168	1175	+1½
RTZ†	3,500	980	+1
Racal	3,100	287	
Railtrack†	3,800	287½	–1
Rank Group†	2,600	437½	–8½
Reckitt & Colman†	412	719½	+3½
Redland†	2,100	456	–1½
Reed Intl.†	1,900	1187½	–2½
Rentokil†	2,000	433½	–1½
Reuters†	2,600	795½	+4
Rolls Royce†	14,100	262	+5½
Royal & Sun Alliance†	2,700	422	–1½
Royal Bk Scotland†	1,500	615	+1
Safeway†	3,200	362½	+6½
Sainsbury†	1,400	358	–3
Schroders†	109	1445	–5
Scottish & New.†	1,700	651½	+½
Scot. Hydro-Elect.	332	275	–1
Scottish Power†	893	306	
Sears	14,600	91	+3
Sedgwick	390	123	+1½
Severn Trent†	1,200	592	+3½
Shell Transport†	4,300	1037½	–1½
Siebe†	1,700	956½	–3
Slough Ests	185	254	+2½
Smith [W.H.]	630	471½	+½
Smith & Nephew†	693	200½	–½
SmKl Beecham†	2,800	790	–1½
Smiths Ind.†	547	810½	+5½
Southern Electr	513	611½	+2
South West Water	58	672½	
Standard Chartd.†	2,500	681½	
Stonehouse	228	304½	–3
T&N	719	123	
TI Group†	998	561½	–3
Tarmac	2,300	52	+1
Tate & Lyle†	758	484	–1
Taylor Woodrow	404	158	
TeleWest Comms	130	123	
Tesco†	4,200	332½	+5
Thames Water†	847	544½	+4
Thorn	3,000	361½	+5
Tomkins†	1,500	270	–3
Unigate	193	435	+5
Unilever†	1,200	1352½	+½
United Biscuits	342	215½	–1
Utd. News & Media†	782	690½	+4½
United Utilities†	2,600	572½	+4
Vodafone†	6,700	226½	–3½
WPP	1,800	241	+1
Wessex Water	397	317½	
Whitbread†	2,800	726	+8
Williams Hldgs.†	1,300	365	+3½
Willis Corroon	124	128	+½
Wimpey	614	135	–1
Wolseley†	531	504½	–1½
Yorkshire Elect	600	718½	–3
Yorkshire Water	469	589	
Zeneca†	1,400	1725	–1

[illegible] on trading volume for a selection of major securities dealt through the SEAQ system on Friday until [illegible]. All trades are rounded. †Indicates an FTSE 100 Index constituent. Source: Extel, part of FT Information.

EQUITY FUTURES AND OPTIONS TRADING

Index options enjoyed a lively day as the October contracts expired, writes Philip Coggan. Activity in the FTSE and Euro FTSE options made up more than 73,000 of the near 87,000 contracts dealt, with the biggest trade in the November 4,200 calls.

The December future opened strongly in the run-up to the option expiry and carried on for a short while afterwards, hitting the day's high of 4,098. But it then drifted off the day's best and a weak opening on Wall Street and a report that a Treasury economic adviser had recommended a sharp rise in base rates, sent December lower in the afternoon. It closed at 4,076.

In the morning, the premium to cash was well above fair value of 26 points but it dipped below fair value in the afternoon. Individual stock options were fairly quite, with Tesco the busiest counter.

■ FTSE 100 INDEX FUTURES (LIFFE) £25 per full index point (APT)

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	4084.0	4076.0	+8.0	4098.0	4074.0	14193	83771
Mar	4097.0	4089.0	+8.0	4097.0	4097.0	1	450
Jun	-	4101.0	+8.0	-	-	0	326

■ FTSE 250 INDEX FUTURES (LIFFE) £10 per full index point

Dec	-	4482.0	+6.0	-	-	0	3571

■ FTSE 100 INDEX OPTION (LIFFE) (*4053) £10 per full index point

	3800		3850		3900		3950		4000		4050		4100		4150	
	C	P	C	P	C	P	C	P	C	P	C	P	C	P	C	P
Oct	253		203		153		193		53		3	9		59		109
Nov	284	3½	217	5½	170½	9	127	14½	87	25	52	42	27	68	11	106
Dec	289½	12½	245	18	201	24½	161½	34½	122½	47	89	66	62	90½	40	121
Jan	304	23½	260	29	219½	39	181	49½	144	64	113	82½	88	106½	61½	134
Jun†	357½	71			289	99½			225½	134			174	180½		

Calls 16,920 Puts 17,216

■ EURO STYLE FTSE 100 INDEX OPTION (LIFFE) £10 per full index point

	3825		3875		3925		3975		4025		4075		4125		4175	
Oct	223½		173½		123½		73½		23½			26½		76½		126½
Nov	240	4½	192½	7	147	12	104½	18½	67½	31	38	51½	18½	81½	6½	119½
Dec	263½	15	219½	20½	177½	28	139	39	105	54½	74½	73½	50½	98	31	129
Mar	305½	49			231	71			165	102½			110	145		
Jun†	347	82			277½	106½			215	142			161	184½		

Calls 19,083 Puts 15,151 * Underlying index value. Premiums shown are based on settlement prices. † Long dated expiry months.

FTSE - LEADERS & LAGGARDS

Percentage changes since December 29 1995 based on Friday October 18 1996

Oil Exploration & Prod	+40.58	FTSE Fledgling ex IT	+12.54	Electronic & Elect Equip	+5.21
Support Services	+39.80	FTSE SmallCap	+12.54	Paper, Pckg & Printing	+4.93
Media	+32.32	FTSE Fledgling	+11.97	Chemicals	+4.85
Engineering, Vehicles	+31.07	Retailers, General	+11.89	Consumer Goods	+4.52
Oil, Integrated	+23.80	Distributors	+11.45	FTSE 350 Higher Yield	+3.94
Leisure & Hotels	+22.99	FTSE 250 ex IT	+11.11	Food Producers	+2.40
Engineering	+22.64	Breweries, Pubs & Rest	+10.76	Household Goods	+1.43
Mineral Extraction	+21.42	Building Matls	+10.70	Retailers, Food	+1.24
Transport	+20.42	FTSE 250	+10.66	Extractive Industries	+0.29
Services	+19.02	FTSE All-Share	+10.22	Water	-1.97
Banks, Retail	+18.94	FTSE 350	+10.04	Alcoholic Beverages	-2.30
Building & Construction	+16.58	FTSE 100	+9.86	Telecommunications	-4.03
Financials	+16.58	Insurance	+9.70	Utilities	-9.22
FTSE 350 Lower Yield	+16.25	Non-Financials	+9.04	Diversified Industrials	-15.08
Property	+15.12	Health Care	+7.43	Textiles & Apparel	-15.31
Pharmaceuticals	+15.61	Investment Trusts	+5.61	Electricity	-15.83
Life Assurance	+14.44	Gas Distribution	+5.13	Tobacco	-24.07
FTSE SmallCap ex IT	+13.70	Banks, Merchant	+5.28	Gas Distribution	-24.82

Lasmo at five-year peak

Lasmo headed the Footsie leaders and hit its highest level for almost five years after press comment highlighted the stock's valuation.

The shares ticked up 7 to 228½p as investors, who have pushed the majors to record highs on the back of booming oil prices, switched to the second-liners.

Analysts say that, with Brent crude for November bubbling under $25, the winter months heralding increasing oil demand and shortages already squeezing up heating oil prices, there is a rationale for continued strength in the sector.

Also, executives from Anadarko, the US independent that operates the Algerian field in which Lasmo has a significant stake, are coming to the UK next week for a series of presentations to investors.

Elsewhere in the sector, Clyde – tipped in the financial press – rose 2 to 83p and Enterprise 11 to 573½p.

NatWest firm

Banking stocks were helped by a bullish note from Crédit Lyonnais Laing.

The broker reiterated its "buy" recommendation on NatWest and also recommended Barclays, which has been holding an investment seminar this week. NatWest improved 13½ to 709p while Barclays lifted 10¼ to 996½p.

Crédit Lyonnais Laing believes banks have more growth potential than realised and, says NatWest, with the Gartmore fund management group, is in a particularly strong position.

Millennium & Copthorne climbed 29 to 353½p with dealers noting a sizeable switch into the stock from previous holder of Stakis. One analyst said that the suggestion that Stakis was to buy the Metropole hotels group from Lonhro, financed by a substantial rights issue, had highlighted the good value of Millennium. Stakis eased 2 to 99p. "The story has a ring of truth about," said one analyst.

Rank fell 8½ to 437½p after Xerox Corporation announced third-quarter results below expectations. Rank has a 20 per cent stake in Xerox's office machinery division, Rank Xerox.

Analysts said the fall in Rank was less to do with the results than talk, emerging from New York, about aspects of Xerox's strategy which could affect Rank.

Lloyds Chemists climbed 17 to 521½p after the Department of Trade and Industry cleared Gehe of Germany and UniChem to bid for the company subject to certain disposal conditions.

UniChem seized the initiative and renewed its 505.4p cash a share offer for Lloyds, which was on similar terms to that made in March before the competition authorities' investigation into the offers from it and Gehe.

UniChem fell 9 to 249p with Gehe announcing that it continued to "evaluate its possibilities" regarding a counter bid.

Analysts were fairly cautious on the prospect of a rival bid, pointing to recent doubts expressed by the German group over Lloyds' worth, following a drop in profits last year.

Investors appear to have woken up to the potential of British Energy, the nuclear generator. The partly-paid shares improved 3½ to 125½p making a gain of 7.3 per cent over the week.

News last week that the company was slashing costs by sacking a quarter of its workforce has helped the shares.

Also, analysts are starting to feel the dividend growth potential is greater than the management has led investors to expect.

There was also a hint in the market yesterday that one of the biggest of the UK investment management groups, Mercury Asset Management, had been an aggressive buyer of the shares.

Reuters Holdings, the news and financial information group, moved up 4 to 795½p on anticipation of positive news at the company's presentation to analysts on Tuesday and from third-quarter revenue figures on Friday.

Berkeley gained 11½ to 640p on a recommendation from SBC Warburg.

British Aerospace hit an intraday high and closed 23¼ up at 1163½p after SBC Warburg reiterated its "buy" recommendation on the company. Warburg set a target price of 1300p on the stock, which has gained heavily recently on optimism BAe will benefit from the French government's decision to allow Lagardère, BAe's partner, to buy Thomson CSF.

Analysts said the decision would give BAe a head start over General Electric, whose partner Alcatel Alsthom lost out to Lagardère.

BAT hardened

BAT hardened in early trading after a US judge dismissed a suit by the son of a smoker.

However, the news was not enough to put the brakes on a slide that has seen the shares fall 20 per cent this year on a raft of litigation worries. And, with further medical evidence about the cancer risks of smoking announced yesterday, BAT turned round in the afternoon to end the day 6½ lower at 431p.

Pearson, owner of the Financial Times, climbed 20 to 696½p as the market digested press coverage of the appointment of Mrs Marjorie Scardino as the media conglomerate's new chief executive and Mr Dennis Stevenson as its deputy chairman.

Several analysts who met the pair following the announcement came away impressed by Mrs Scardino's manner and handling of the meeting.

Boots fell 5½ to 638p on the announcement that the Office of Fair Trading is to seek leave from the Restrictive Practices Court to appeal against a 26-year old ruling, which sanctioned resale price maintenance for products such as vitamins and antiseptics.

The OFT's investigation was sparked by Asda, the supermarket group, which last year cut prices of such products.

■ CHIEF PRICE CHANGES YESTERDAY

London (Pence)			
Rises			
Abacus Polar	155	+	14
Allied Carpets	293	+	9½
BAA	516	+	11½
Berkeley Grp	640	+	11½
Brammer	664½	+	14½
Cassell	88½	+	13
Charles Stanley	151½	+	7
DFS Furniture	530½	+	16
Eurotherm	600	+	28
King & Shaxson	182½	+	20
Lasmo	228½	+	7
Lloyds Chemists	521½	+	17
Magnum Power	33½	+	7
Microvitec	32¾	+	1¾
Pearson	696½	+	20
Quality Software	215	+	10
Tottenham Htspr	520	+	27½
Falls			
Gerrard & Nat	272	–	27
JJB Sports	324	–	12½
Johnson Matthey	611	–	11½
UniChem	249	–	9
Wembley	395	–	8½

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (128).
OTHER FIXED INTEREST (1) BANKS, MERCHANT (1) King & Shaxson, BANKS, RETAIL (5) Allied Irish, Bk Ireland, Barclays, HSBC, Do HK. BREWERIES, PUBS & REST (1) Enterprise Inns. BUILDING & CNSTRN (4) Berkeley, Morrison Const, Pochin, Westbury. BLDG MATLS & MCHTS (5) Anglian, Camdon, Do 7½p Prf, CHEMICALS (1) Pensprp. DISTRIBUTORS (3) Brammer, ISA Intl. DIVERSIFIED INDLS (1) Anglogesta 5pc Prf. ELECTRICITY (1) Br Energy P/P. ELECTRNC & ELECT EQUIP (3) Ericsson (LM), Venty. ENGINEERING (10) ENG, VEHICLES (1) LucasVarity. EXTRACTIVE INDS (1) Portman. FOOD PRODUCERS (1) Dairy Crest. HEALTH CARE (2) Ivatron, Scholl. HOUSEHOLD GOODS (1) Eclipse Blinds. INSURANCE (4) Euclidian, London Ins Mkt, Manfwed, New London Cap. INVESTMENT TRUSTS (31) INVESTMENT COMPANIES (1) LEISURE & HOTELS (5) MEDIA (2) OIL EXPLORATION & PROD (5) Abbot, Clyde, Hardy, LASMO, Ramco. OIL, INTEGRATED (1) Shell. OTHER FINANCIAL (1) Berry, Birch & Noble. PAPER, PACKG & PRNTG (2) Bowmore, MY. PHARMACEUTICALS (1) Zeneca. PROPERTY (5) Cap & Reg, High-Point, Highcroft, Mountview, Pillar. RETAILERS, FOOD (3) Budgens, Safeway, Tesco. RETAILERS, GENERAL (11) SUPPORT SERVS (6) BTG, Connect, Hays, Logica, Serco, Waste Recycling. TELECOMMUNICATIONS (1) GN Gt Nordic. AUS (4) AMERICANS (2) CANADIANS (5)
NEW LOWS (65).
GILTS (6) BANKS, MERCHANT (1) Gerrard & Nat. BANKS, RETAIL (1) Sakura. BLDG MATLS & MCHTS (1) Full Circle. CHEMICALS (1) Gibbon. ELECTRICITY (1) London. ELECTRNC & ELECT EQUP (2) Motorola, Tadpole. ENGINEERING (7) ASW, ENG, VEHICLES (1) Bostrom. EXTRACTIVE INDS (3) HEALTH CARE (2) Draw Sci, Westminster. INSURANCE (1) Alex & Alex. INVESTMENT TRUSTS (10) INVESTMENT COMPANIES (12) OIL EXPLORATION & PROD (1) Tracer. OTHER FINANCIAL (2) PHARMACEUTICALS (1) ML Labs. PROPERTY (1) Green (E) & Partners. SUPPORT SERVS (2) Elec Data Sys, Waste Mangmnt. TEXTILES & APPAREL (2) Alexandra Worldwear, Jacques Vert. TRANSPORT (1) Sea Contrs A. ARG (4) CANADIANS (2).

FTSE Actuaries Share Indices — The UK Series

Produced in conjunction with the Faculty and Institute of Actuaries

	Day's Oct 18	chge%	Oct 17	Oct 16	Oct 15	Year ago	Div. yld%	Net cover	P/E ratio	Xd adj. ytd	Total Return	1996 High		1996 Low		Since Compilation High		Since Compilation Low	
SE 100	4053.1	+0.3	4042.1	4024.4	4050.8	3551.4	3.86	2.05	15.83	151.22	1686.09	4063.1	18/10	3632.3	16/7	4053.1	18/10/96	986.9	23/7/84
SE 250	4450.1	+0.1	4444.1	4438.2	4448.9	3939.5	3.48	1.51	23.79	154.18	1812.60	4586.6	26/4	4015.3	11/1	4586.6	26/4/96	1379.4	21/1/86
SE 250 ex IT	4482.9	+0.1	4477.2	4471.3	4480.9	3959.9	3.58	1.53	22.75	162.20	1829.98	4607.4	26/4	4024.4	11/1	4607.4	26/4/96	1376.3	21/1/86
SE 350	2014.3	+0.2	2009.5	2002.0	2013.3	1769.0	3.78	1.94	17.05	74.06	1711.81	2014.3	18/10	1818.6	11/1	2014.3	18/10/96	884.5	14/1/86
SE 350 Higher Yield	1906.1	+0.2	1902.8	1898.5	1912.9	1762.5	5.11	1.82	13.44	95.88	1365.37	1912.9	15/10	1754.5	16/7	1912.9	15/10/96	100.0	14/12/94
SE 350 Lower Yield	2129.8	+0.3	2123.4	2112.6	2121.0	1780.3	2.60	2.15	22.35	52.77	1488.86	2129.8	18/10	1816.2	11/1	2129.8	18/10/96	100.0	14/12/94
SE SmallCap	2193.70	+0.1	2192.06	2188.95	2188.35	1985.31	3.10	1.58	25.57	58.99	1822.82	2244.36	6/6	1964.06	2/1	2244.36	6/6/96	1363.78	31/12/92
SE SmallCap ex IT	2190.94	+0.1	2188.44	2185.97	2183.72	1950.83	3.30	1.65	22.97	62.44	1833.43	2248.94	10/6	1931.83	2/1	2248.94	10/6/96	1363.78	31/12/92
SE All-Share	1987.45	+0.2	1982.94	1975.89	1986.18	1747.78	3.73	1.92	17.49	71.59	1714.60	1987.45	18/10	1791.95	11/1	1987.45	18/10/96	61.92	13/12/74

FTSE Actuaries Industry Sectors

	Day's Oct 18	chge%	Oct 17	Oct 16	Oct 15	Year ago	Div. yld%	Net cover	P/E ratio	Xd adj. ytd	Total Return	1996 High		1996 Low		Since Compilation High		Since Compilation Low	
1 MINERAL EXTRACTION(24)	3948.75	+0.2	3938.86	3922.98	3958.84	2928.27	3.52	1.63	21.80	128.05	1722.82	3999.07	8/10	3148.03	23/1	3999.07	8/10/96	980.20	19/2/86
2 Extractive Industries(5)	4237.42	+0.2	4228.49	4248.29	4256.85	4158.17	3.83	2.68	12.26	182.00	1262.96	4768.29	7/5	3973.18	22/7	4768.29	7/5/96	1000.00	31/12/85
3 Oil, Integrated(3)	4077.15	—	4078.10	4055.02	4100.45	2899.82	3.67	1.45	23.55	135.18	1827.13	4149.58	8/10	3189.88	15/1	4149.58	8/10/96	982.30	20/2/86
4 Oil Exploration & Prod(15)	2981.86	+1.7	2932.68	2915.33	2917.74	1933.78	1.78	1.71	41.18	52.04	1808.81	2981.86	18/10	2072.57	7/2	3844.10	8/8/90	850.30	28/7/86
5 NON-FINANCIALS(278)	2091.04	—	2091.80	2090.49	2104.06	1858.42	4.09	1.74	17.80	72.33	1182.58	2180.23	25/4	1954.31	16/7	2232.88	2/2/94	986.10	14/1/86
6 Building & Construction(34)	1218.02	+0.1	1216.66	1217.05	1217.41	907.90	3.46	1.48	24.34	37.60	1035.21	1254.41	25/4	1029.94	11/1	2125.60	16/7/87	538.30	9/9/92
7 Building Matls & Merchs(29)	2008.54	–0.1	2011.33	2014.85	2028.13	1679.52	3.83	1.53	21.35	62.89	1029.97	2035.11	26/4	1769.88	12/1	2393.22	24/1/94	954.80	9/9/92
8 Chemicals(25)	2454.55	–0.4	2464.08	2488.86	2493.37	2456.11	4.13	1.52	19.85	86.14	1183.19	2609.64	24/4	2339.28	30/7	2609.64	24/4/96	979.50	14/1/86
9 Diversified Industrials(19)	1515.44	–0.6	1524.13	1522.82	1533.22	1742.23	6.70	1.62	11.52	89.36	873.66	1852.31	30/1	1487.12	24/7	2231.57	2/2/94	964.80	21/1/86
10 Electronic & Elect Equip(37)	2352.47	–0.5	2363.92	2370.22	2406.72	2158.64	3.35	1.45	25.57	61.10	1239.02	2480.07	3/6	2187.02	3/1	2480.07	3/6/96	988.80	29/9/86
11 Engineering(77)	2868.81	+0.4	2857.43	2848.61	2854.90	2173.01	3.07	2.46	16.56	64.75	1840.30	2868.81	18/10	2181.15	2/1	2868.81	18/10/96	982.90	10/11/87
12 Engineering,Vehicles(14)	3286.46	+0.7	3263.27	3242.31	3247.78	2588.44	3.28	1.72	22.16	98.84	1732.44	3304.57	2/10	2489.02	11/1	3304.57	2/10/96	985.88	14/1/86
13 Paper, Pckg & Printing(28)	2835.78	+0.4	2825.42	2825.32	2847.10	2854.17	3.96	1.82	17.36	86.80	1116.52	2818.13	24/4	2544.37	2/1	3142.02	11/7/95	973.30	14/1/86
14 Textiles & Apparel(19)	1198.22	+0.1	1197.30	1191.96	1195.80	1504.13	5.98	1.16	18.02	50.38	744.62	1514.40	19/1	1172.26	4/10	2325.90	2/10/87	980.80	24/9/90
15 CONSUMER GOODS(82)	3803.20	+0.1	3799.85	3778.23	3786.85	3437.87	3.75	1.95	17.08	127.76	1430.84	3816.34	4/10	3412.45	11/4	3816.34	4/10/96	987.50	14/1/86
16 Alcoholic Beverages(8)	2838.47	+0.4	2828.04	2829.70	2782.73	2943.35	4.48	1.63

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

BANKS, MERCHANT

BANKS, RETAIL

BREWERIES, PUBS & REST

BUILDING & CONSTRUCTION

BUILDING MATS. & MERCHANTS

CHEMICALS

CHEMICALS - Cont.

DISTRIBUTORS

DIVERSIFIED INDUSTRIALS

ELECTRICITY

ELECTRONIC & ELECTRICAL EQPT

ELECTRONIC & ELECTRICAL EQPT - Cont.

ENGINEERING

ENGINEERING - Cont.

ENGINEERING, VEHICLES

EXTRACTIVE INDUSTRIES

EXTRACTIVE INDUSTRIES - Cont.

FOOD PRODUCERS

FOOD PRODUCERS - Cont.

GAS DISTRIBUTION

HEALTH CARE

HOUSEHOLD GOODS

HOUSEHOLD GOODS - Cont.

INSURANCE

INVESTMENT TRUSTS

INVESTMENT TRUSTS - Cont.

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BUILDING & HOTELS

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ELECTRONICS

ENGINEERING

ENGINEERING VEHICLES

FOOD MANUFACTURERS

FOOD RETAILERS

FORESTRY & PAPER

HEALTH CARE

HOUSEHOLD GOODS

INDUSTRIAL GENERAL

INDUSTRIAL METALS

INDUSTRIAL TRANSPORT

INSURANCE

INVESTMENT COMPANIES

INVESTMENT TRUSTS

LEISURE & HOTELS

MEDIA

LIFE ASSURANCE

LEISURE & HOTELS - Cont.

PAPER, PACKAGING & PRINTING

OTHER FINANCIAL

OIL, INTEGRATED

OIL EXPLORATION & PRODUCTION

PROPERTY

PROPERTY - Cont.

PHARMACEUTICALS

PAPER, PACKAGING & PRINTING - Cont.

SUPPORT SERVICES

SUPPORT SERVICES - Cont.

RETAILERS, GENERAL

RETAILERS, FOOD

TELECOMMUNICATIONS

TELECOMMUNICATIONS - Cont.

TEXTILES & APPAREL

TOBACCO

TRANSPORT

WATER

AIM

AIM - Cont.

AMERICANS

CANADIANS

SOUTH AFRICANS

GUIDE TO LONDON SHARE SERVICE

Prices in the London Share Service delivered by Extel, part of Pearson Television Information, based on those used for the FTSE Actuaries Share Indices.

Quoting companies are shown in order of capital size (calculated by multiplying issued ordinary shares by mid-market price). Market capitalisations shown is calculated separately for each line of stock quoted.

Prices are stated in pence unless otherwise indicated.

Prices are based on bargains recorded on the Stock Exchange Automated Quotations system (SEAQ) and are based on bargains other than overseas stocks, which are based on bargains recorded on the main market.

Dividends are based on latest annual reports and accounts and, where possible, are updated on interim figures.

Yields are based on the last day of quoted bargains and are calculated before deduction of tax.

Dividend dates shown are those of announcements. Dates in brackets are those of payment. Dividends are payable in the currency of the country in which the company is registered, except for companies marked ‡ which are quoted in US dollars and pay dividends in US dollars.

Dividend cover shows how many times the company could pay the dividend from its current earnings. Dividends are calculated on the basis of the number of shares in issue at the date of the last dividend payment, taking into account rights issues and other capital changes.

Price earnings ratio (PER) is based on the latest available full year earnings and the current share price. The PER is not shown if a company is in loss or if the PER is over 100

SHARES

FINANCIAL TIMES
Weekend October 19/October 20 1996

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Victory for investors seen as a further blow to De Benedetti

Olivetti names four to board

By Robert Graham in Rome

Olivetti, the troubled Italian information technology group, bowed to shareholder pressure yesterday in appointing four new non-executive directors.

One of the four, Mr Dario Trevisan, a Milan lawyer, will directly represent British and US institutional investors. His appointment had been urged by investors since September and faced some early resistance.

Mr Trevisan has acted in the past as a proxy voter at Italian shareholder meetings on behalf of US pension funds.

Barings Asset Management, a large shareholder, has been especially vocal in demanding a voice.

The other non-executive directors appointed after a special Olivetti board meeting are: Mr Gerard Worms, chairman of the board of general partners of Banque Rothschild in Paris, and former chairman of Indosuez; Mr Gordon Owen, a former head of Mercury, the UK telecoms group; and Mr Bruno Lamborghini, an expert in information technology and telecoms who formerly worked for Olivetti and remains deputy chairman of the group's Telemedia.

The appointments bring the total board to 17, the maximum permitted under a resolution approved at last May's shareholders' meeting. At the same time, the four-member executive committee of Olivetti has been expanded to include Mr Peter Reimpell, an experienced German banker.

The changes follow the arrival last month of Mr Roberto Colaninno to be chief executive and to preside over a shake-up of the group. Yesterday's move is intended to signal that Olivetti has taken a further step away from the control of Mr Carlo De Benedetti and his family, which, through the Cir holding company, owns 15 per cent. Mr De Benedetti is being blamed for having misled investors over Olivetti's performance, which saw a first-half pre-tax loss of L440bn ($290m).

The appointments also underline Mr Colaninno's belief that Olivetti's future is to concentrate on the development of its telecoms investments, which centre round Omnitel, its mobile phone subsidiary.

Mr Colaninno has told investors he intends to sell off Olivetti's personal computer business by the end of the year and raise a total of L800bn through asset sales by December. A further L400bn will be raised next year.

In recent testimony to parliament he said Olivetti had partners lined up to purchase its pc business. The appointment of the new directors could accelerate a deal.

His hands may yet be tied, however, by growing pressure from unions. Yesterday some 2,500 of Olivetti's 14,400 Italian workforce staged a protest demonstration in Rome while the remainder observed an eight-hour stoppage.

The workers want government guarantees about jobs, especially the 1,500 in the pc business.

The unions yesterday said Olivetti should remain in information technology and not split in pieces.

UK's Referendum party discusses its single issue

Goldsmith wants a poll on Britain's future in the EU

By Robert Peston, Political Editor, in Brighton

The UK's Referendum party, whose sole policy is to secure a poll on the UK's future position in the European Union, was yesterday preparing for its first – and possibly last – party conference in Brighton on the south coast of England.

The millionaire businessman Sir James Goldsmith, who leads the party, spent the afternoon accompanied by Lord McAlpine, former treasurer to the governing Conservative party who has defected to Sir James, and the British actor Edward Fox. They strolled along the seafront accompanied by 30 photographers before inspecting the lavish cream and burgundy conference stage.

Today, Sir James will spell out the terms of the referendum he wants held.

For the more short-sighted of the party's supporters, the image of the Anglo-French tycoon will appear on two gigantic television screens flanking the podium in the conference centre.

So far, there has been little sign of activists arriving in Brighton, even though officials claim that 4,200 have registered to attend.

For all the millions of pounds Sir James is spending, the preparations were a trifle disorganised. A well-publicised photo opportunity unveiling the party's new poster never took place – Sir James arrived an hour later than scheduled – and several newspapers complained that they were not allowed into the conference.

In defending Sir James against the charge of damaging the democratic process, Lord McAlpine embarrassed his first political love, the Conservative party. As treasurer for 15 years, he raised "bucketfuls of money to distort the profile of the country", he said.

Lord McAlpine admitted the party's existence could help the opposition Labour party win power at the next general election. "I am not scared of it," he said. "I actually think it is what will happen."

An uncharacteristic alliance was meanwhile being formed to counteract Sir James yesterday. Mr John Major, the prime minister, and Mr Jacques Santer, the European Commission president both dismissed the Referendum party as a political irrelevance.

An invitation from Sir James to Mr Santer to appear in a televised debate was spurned. "I am not at the beck and call of billionaire Goldsmith," Mr Santer said.

Mr Major had earlier said he did not believe the party "will get very many votes".

While the Conservatives were doing their best to appear untroubled by Sir James's challenge, the party celebrated the reconversion of a Referendum member to the Tory cause. Mr Tim Brinton, a former Conservative MP who became a Goldsmith supporter, said he had made a mistake.

His return to the fold was greeted with jubilation by Mr Michael Howard, the home secretary, who described the Referendum party as "absolute nonsense".

Sir James Goldsmith arrives at the conference centre. He is spending millions of pounds on the campaign Picture: Fergus Wilde

The Goldsmith File, Page 9

Credit ratings

Continued from Page 1

regional, municipal or government controlled institutions."

He added: "There is a precedent: a number of Canadian local authorities' domestic credit rating is higher than assigned to the federal state of Canada."

The move reflects a growing debate among financial institutions about how to evaluate the credit risk of countries after Emu.

Until now, S&P has evaluated a country's risk by assigning separate ratings to debt in domestic currencies and foreign currencies.

European countries generally have a triple-A rating for domestic currency debt. But foreign currency debt ratings, which constrain corporate debt ratings, vary.

Luxembourg, France, Germany, UK, Netherlands and Austria have AAA ratings. But Belgium, Sweden and Denmark have AA-plus, Spain and Ireland AA and Portugal and Finland AA-minus.

Moody's, the other large credit rating agency, yesterday indicated it would work "on a case-by-case basis".

Chechnya fear

Continued from Page 1

Kulikov's dismissal, but it was defeated by the Communist-dominated parliament.

"Everyone is watching events in Moscow with alarm," a separatist leader in southern Chechnya told the Russian news agency Interfax yesterday.

Meanwhile, the Kremlin moved to resuscitate Russia's weak economy, with a presidential decree slashing wholesale electricity prices by 10 per cent and freezing the cost of natural gas.

THE LEX COLUMN

Eni takers?

The bull case for the current Eni offering is simple: the shares are trading at a hefty discount to international oil majors. True – but investors should not get carried away. A discount is justified. For a start, Eni lacks the geographic spread of a true major. Its production portfolio is heavily dependent on Italy, where its lax tax regime is not likely to last for ever; elsewhere its upstream operations look abnormally politically risky. And although returns in Eni's gas quasi-monopoly are excellent, its market power must one day crack.

Some would add that the stock is unhealthily exposed to investor sentiment about Italy. Yet this argument looks flimsy when the shares have outperformed the Italian market by nearly 30 per cent in under a year. A more compelling concern is that Eni is still government-controlled; there is always a risk of political shenanigans of the kind recently seen at Repsol. And the prospect of years of drip-feeding the market with government-held stock is bound to damp the price.

So the question is not whether a discount is justified but how much. Here the bulls have a point: whatever the worries, investors should also balance Eni's formidable production growth prospects – above average for the majors – and management whose enthusiasm for shaking the company up appears alive and well. Take all this into account and the current 25 per cent discount to average US/UK multiples of price to earnings or cash-flow, if not a stunning bargain, does look overdone.

And there would probably have to be a push to separate regulation from operation, whereas for many exchanges the two are entwined. However, concerns over hostile takeovers could be pre-empted by a "golden share". And as a commercial company it would be galvanised into boosting efficiency and preserving its share of trading in domestic or even international stocks.

The London Stock Exchange's track record – it wasted hundreds of millions on a failed settlements system and postponed new dealing systems due to pressure from vested interests – suggests it is a target for the ASX treatment. Members will probably resist change, but if ASX delivers significant payouts for shareholders, they will be more easily persuaded.

Stock exchanges

The Australian Stock Exchange (ASX) could soon be looking at one of the world's most novel flotations: that of the ASX itself. Yesterday's historic vote by ASX members to convert their exchange from club to company clears the way for members to sell shares in the company. This should ultimately leave the ASX in the hands of profit-driven institutions rather than a gaggle of vested interests. And it should increase pressure on exchanges around the world to examine similar ways of facing up to an increasingly competitive investment world.

There will be significant challenges for demutualised exchanges. The drive for profitability could result in the sacrifice of projects which are more attractive for market users than for shareholders.

Discount houses

Discount houses are the privileged intermediaries used historically by the Bank of England to transmit monetary policy into the banking system. But these privileges have long ceased to confer significant benefit, hence yesterday's merger between Gerrard & National and King & Shaxson. Both companies are discount houses more in name than substance. They have for years been diversifying from this core activity, characterised by volatile, own-account trading, into more predictable, fee-based businesses. Gerrard's main success has been developing GNI, a derivatives broking outfit, as well as private client stockbroker Gerrard Vivian Gray. King's has a similar stockbroking business, Greig Middleton. Taking the next step and merging makes good sense. The new group will have leading positions in equities and derivatives broking, which provide a good platform to broaden its £10bn fund management business. The deal also releases £25m of capital from the discount house operations to be redeployed more profitably elsewhere in the group.

The 9 per cent fall in Gerrard's share price should not be allowed to obscure this outlook. Mostly it reflects the company's decision in future to pay out a smaller portion of profits in dividends. This has disappointed some shareholders, but augurs well for the development of the business. The better reason to be downcast is that the deal was not done a year ago when Gerrard's share price was 40 per cent higher and King's 30 per cent lower.

Lloyds Chemists

Shareholders in Lloyds Chemists can start rubbing their hands again. Despite a seven month delay, the pharmacy group's poor performance, and the requirement to sell off Lloyds' wholesaling operations, the ardour of its two suitors remains undimmed. Unichem has already renewed its previous cash-and-shares bid and this currently values Lloyds at 491p a share or £640m. Germany's Gehe, despite complaining about Lloyds' diminishing value, is not going to spoil its chances by rebidding low. An opening shot of 500p in cash – its earlier offer – is a fair bet, although it may let Unichem sweat a couple of weeks before announcing it. And in the course of another full 60-day takeover timetable, the two rivals will probably tickle each other higher still.

Nevertheless, assuming two comparable bids, the fact that Gehe is offering cash means everything turns on the merits of Unichem's case. Strategically, buying Lloyds' 920 pharmacies with their valuable licences would be a big leap forward. And integrating them into Unichem's efficient distribution system should bring big benefits. But there are risks too. Lloyds' trading has deteriorated sharply this year and Unichem now forecasts a £34m rationalisation charge, up from £26m, to gain the same £20m of savings previously predicted. That will cause short-term earnings dilution. And while an end to resale price maintenance would have no immediate impact, it would eventually turn the supermarkets into much more serious competitors.

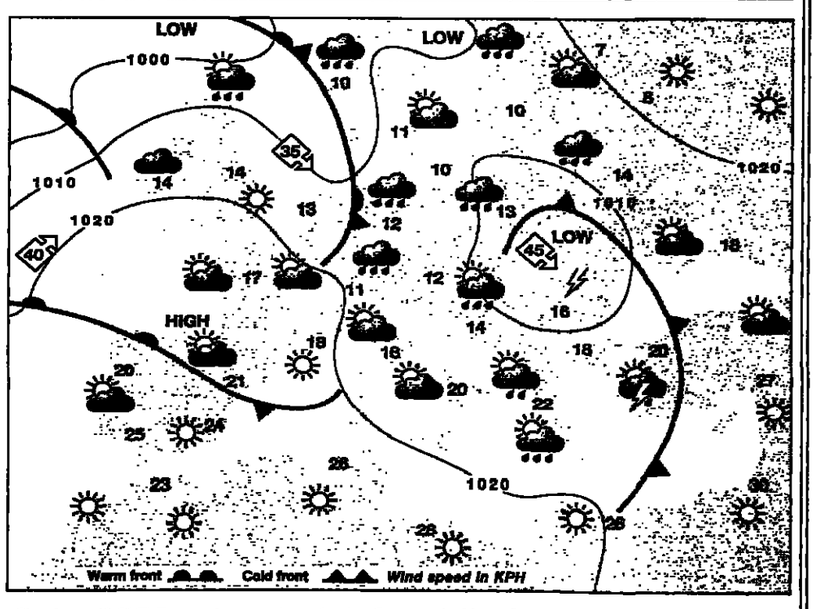
FT WEATHER GUIDE

Europe today

Most regions will have a moist and rather warm westerly airflow. Western Europe will be cloudy with wind and periods of rain. Temperatures will range from 13C to 17C. The Mediterranean may have some weak sunshine mixed with cloud. Afternoon temperatures could reach 25C. The Balkans will have thunderstorms. Eastern Europe will be calm, dry and partly cloudy. Temperatures will range from 7C to 13C.

Five-day forecast

There will be little change for the next few days. Western Europe will have cloud, wind and occasional rain. On Monday, the region will have more rain. The Mediterranean will have sunny intervals. The Balkans will have fewer thunderstorms.



Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

TODAY'S TEMPERATURES

	Maximum Celsius											
		Beijing	sun 17	Caracas	fair 31	Faro	sun 24	Madrid	sun 21	Rangoon	sun 33
		Belfast	shower 13	Cardiff	fair 15	Frankfurt	rain 12	Majorca	sun 23	Reykjavik	cloudy 9
Abu Dhabi	sun 31	Belgrade	shower 14	Casablanca	sun 23	Geneva	rain 13	Malta	fair 23	Rio	fair 27
Accra	shower 31	Berlin	fair 11	Chicago	fair 14	Gibraltar	sun 23	Manchester	fair 14	Rome	fair 20
Algiers	sun 25	Bermuda	shower 26	Cologne	cloudy 13	Glasgow	sun 13	Manila	windy 31	S. Frsco	cloudy 17
Amsterdam	shower 13	Bogota	cloudy 18	Dakar	shower 30	Hamburg	cloudy 13	Melbourne	rain 18	Seoul	fair 17
Athens	sun 21	Bombay	fair 35	Dallas	sun 26	Helsinki	rain 9	Mexico City	fair 25	Singapore	shower 30
Atlanta	sun 20	Brussels	shower 13	Delhi	sun 31	Hong Kong	cloudy 28	Miami	sun 27	Stockholm	fair 11
B. Aires	shower 25	Budapest	thund 13	Dubai	sun 32	Honolulu	fair 31	Milan	sun 17	Strasbourg	rain 13
B.ham	fair 14	C.hagen	rain 11	Dublin	fair 14	Istanbul	shower 19	Montreal	cloudy 11	Sydney	fair 22
Bangkok	shower 36	Cairo	sun 30	Dubrovnik	shower 17	Jakarta	shower 32	Moscow	cloudy 8	Tangier	sun 23
Barcelona	sun 21	Cape Town	shower 21	Edinburgh	sun 13	Jersey	shower 16	Munich	rain 12	Tel Aviv	sun 31
						Karachi	sun 33	Nairobi	fair 27	Tokyo	cloudy 21
						Kuwait	fair 30	Naples	fair 18	Toronto	cloudy 13
						L. Angeles	sun 22	Nassau	shower 31	Vancouver	rain 10
						Las Palmas	fair 27	New York	rain 19	Venice	fair 17
						Lima	cloudy 20	Nice	fair 19	Vienna	cloudy 13
						Lisbon	cloudy 23	Nicosia	sun 29	Warsaw	cloudy 12
						London	sun 18	Oslo	rain 9	Washington	fair 19
						Lux.bourg	rain 11	Paris	shower 15	Wellington	fair 17
						Lyon	fair 15	Perth	sun 25	Winnipeg	cloudy 9
						Madeira	fair 25	Prague	cloudy 12	Zurich	cloudy 11

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